

**VIETNAM BLUE-CHIPS FUND**

**INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**



## **VIETNAM BLUE-CHIPS FUND**

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## **VIETNAM BLUE-CHIPS FUND**

### **GENERAL INFORMATION OF THE FUND**

**Establishment registration  
certificate of Open-ended fund**

No. 06/GCN-UBCK issued by the State Securities Commission  
on 16 December 2013

This Establishment registration certificate replaced the  
Establishment registration certificate of closed-end fund since  
the signing date.

**Board of Representatives**

Mr. Dang Thai Nguyen	Chairman
Ms. Le Thi Thu Huong	Member
Ms. Pham Thi Thanh Thuy	Member

**Fund Management Company**

Vietnam Investment Fund Management Joint Stock Company

**Supervising Bank**

Standard Chartered Bank (Vietnam) Limited

**Registered Office**

Unit 1701 -- 04, 17th Floor, Me Linh Point Tower,  
2 Ngo Duc Ke Street, District 1, Ho Chi Minh City,  
Vietnam

**Auditor**

PwC (Vietnam) Limited

## **VIETNAM BLUE-CHIPS FUND**

### **STATEMENT BY THE FUND MANAGEMENT COMPANY**

#### **STATEMENT OF THE RESPONSIBILITY OF THE FUND MANAGEMENT COMPANY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS**

Management of Vietnam Investment Fund Management Joint Stock Company ("the Fund Management Company") is responsible for preparing the interim financial statements which give a true and fair view of the financial position and investment portfolio of Vietnam Blue-Chips Fund ("the Fund") as at 30 June 2019 and the results of its operations, changes in Net Asset Value, subscriptions and redemptions of Fund Certificates and cash flows for the six-month period ended. In preparing these interim financial statements, management of the Fund Management Company is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the interim financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

Management of the Fund Management Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and the investment portfolio of the Fund and which enable the interim financial statements to be prepared which comply with the basis of accounting set out in Note 4 to the interim financial statements. Management of the Fund Management Company is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other errors.

## VIETNAM BLUE-CHIPS FUND

### APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying interim financial statements which give a true and fair view of the financial position and the investment portfolio of the Fund as at 30 June 2019 and of the results of its operations, changes in Net Asset Value, subscriptions and redemptions of Fund Certificates and cash flows for the six-month period ended in accordance with Vietnamese Accounting Standards, Vietnamese accounting regulations applicable for open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds, Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds, Circular 183/2011/TT-BTC issued by the Ministry of Finance on 16 December 2011 on the establishment and management of open-ended funds, Circular 15/2016/TT-BTC issued by the Ministry of Finance on 20 January 2016 amending and supplementing Circular 183/2011/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

On behalf of the Board of Representatives



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Dang Thai Nguyen   
Chairman  
Ho Chi Minh City, Vietnam  
9 August 2019



## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE INVESTORS OF VIETNAM BLUE-CHIPS FUND**

We have reviewed the accompanying interim financial statements of Vietnam Blue-Chips Fund (“the Fund”) which were prepared on 30 June 2019 and approved by the Board of Representatives on 9 August 2019. The interim financial statements comprise the interim statement of income, the interim statement of changes in Net Asset Value, subscriptions and redemptions of Fund Certificates, and the interim statement of cash flows for the six-month period ended 30 June 2019, the interim statement of financial position and the statement of investment portfolio as at 30 June 2019 and explanatory notes to the interim financial statements including significant accounting policies, as set out on pages 14 to 58.

### **Responsibility of management of Vietnam Investment Fund Management Joint Stock Company (“the Fund Management Company”)**

Management of the Fund Management Company is responsible for the preparation and the true and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese accounting regulations applicable for open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds (“Circular 198/2012/TT-BTC”), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds (“Circular 181/2015/TT-BTC”), Circular 183/2011/TT-BTC issued by the Ministry of Finance on 16 December 2011 on the establishment and management of open-ended funds (“Circular 183/2011/TT-BTC”), Circular 15/2016/TT-BTC issued by the Ministry of Finance on 20 January 2016 amending and supplementing Circular 183/2011/TT-BTC (“Circular 15/2016/TT-BTC”) and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds and for such internal control which management determines necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibility**

Our responsibility is to express a conclusion on this interim financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position and the investment portfolio of the Fund as at 30 June 2019, and the results of its operations, changes in Net Asset Value, subscriptions and redemptions of Fund Certificates and cash flows for the six-month period ended in accordance with Vietnamese Accounting Standards, Vietnamese accounting regulations applicable to open-ended funds including Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 183/2011/TT-BTC, Circular 15/2016/TT-BTC and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

## Other matters

The financial statements of the Fund for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those financial statements on 12 March 2019. In addition, the interim financial statements of the Fund for the six-month period ended 30 June 2018 were reviewed by this auditor who expressed an unmodified conclusion on those financial statements on 8 August 2018.

The independent auditor's review report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English copies, the Vietnamese copy shall take precedence.

## For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam  
Audit Practising Licence No.  
0849-2018-006-1  
Authorised signatory

Report reference number: HCM8522  
Ho Chi Minh City, 9 August 2019

## **VIETNAM BLUE-CHIPS FUND**

### **REPORT OF THE FUND MANAGEMENT COMPANY**

#### **1 GENERAL INFORMATION OF VIETNAM BLUE-CHIPS FUND (“THE FUND”)**

##### **1.1 Objectives of the Fund**

Objectives of the Fund are set in accordance with the Establishment registration certificate issued by the State Securities Commission, the Fund Charter and the Fund’s prospectus.

##### **1.2 Performance result of the Fund**

According to the reviewed interim financial statements of the Fund, its net asset value (NAV) as at 30 June 2019 decreased by 35.45% whilst its NAV per Fund Certificate decreased by 5.24% as compared with those as at 30 June 2018.

##### **1.3 The Fund’s investment strategy and policy**

The Fund’s investment strategy is actively invest in equity securities of top-ranking companies operating in all fundamental sectors of the Vietnamese economy. These companies operate in fields and industries including but not limit to foods and beverages, consumer goods, retail, energies, materials - minings, finance services, banking, communications, infrastructures - real estates, etc. Those enterprises are listed or will be listed on the Vietnamese stock exchanges.

##### **1.4 Classification of the Fund**

The Fund is an open-ended public investment fund.

##### **1.5 Life of the Fund**

The Fund has an indefinite life.

##### **1.6 Short-term risk**

The Fund is exposed to high risk in the short run.

##### **1.7 Inception of the Fund**

The Fund has been operating since 28 February 2008.

##### **1.8 Size of the Fund at reporting date**

As at 30 June 2019, the Fund’s net asset value was VND771,296,571,535 equivalent to 46,365,021.97 Fund Certificates.

##### **1.9 Benchmark index of the Fund**

The Fund has no benchmark index.

##### **1.10 Profit distribution policy of the Fund**

The Fund distributes its profits to the unitholders in accordance with Resolution of Investors’ General Meeting, the Fund Charter and prevailing securities regulations.



## VIETNAM BLUE-CHIPS FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 1 GENERAL INFORMATION OF VIETNAM BLUE-CHIPS FUND (continued)

##### 1.11 Net profits attributed per Fund Certificate as of reporting date

The Fund has not distributed its profits to unitholders since its conversion until 30 June 2019.

#### 2 PERFORMANCE RESULTS

##### 2.1. Asset allocation

	As at		
	30/06/2019	30/06/2018	30/06/2017
	%	%	%
1. Securities portfolio	93.00	87.48	89.84
2. Other assets	7.00	12.52	10.16
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

##### 2.2 Performance indicators

	As at		
	30/06/2019	30/06/2018	30/06/2017
1. Net asset value of the Fund (VND)	771,296,571,535	1,194,897,124,294	333,945,517,864
2. Number of outstanding Fund Certificates (units)	46,365,021.97	68,067,686.34	22,429,061.36
3. Net asset value per Fund Certificate (VND)	16,635.31	17,554.54	14,888.96
4. Net asset value per Fund Certificate – highest during the period (VND)	18,705.16	22,219.28	14,888.96
5. Net asset value per Fund Certificate – lowest during the period (VND)	15,704.04	14,421.67	12,176.73
6. Closing price of Fund Certificate at reporting date (VND)	-	-	-
7. Closing price of Fund Certificate at reporting date – highest during the period (VND)	-	-	-
8. Closing price of Fund Certificate at reporting date – lowest during the period (VND)	-	-	-
9. Yield per Fund Certificate (%)	(499.46%)	(368.81%)	248.13%
9.1. Capital yield per Fund Certificate (due to price change) (%)	(151.30%)	(297.08%)	(37.25%)
9.2. Income yield per Fund Certificate (calculated using realised income) (%)	(348.16%)	(71.73%)	210.87%
10. Gross distributed earning per Fund Certificate (VND)	-	-	-
11. Net distributed earning per Fund Certificate (VND)	-	-	-
12. Ex-date of distribution	-	-	-
13. Operation expenses/Average NAV (%)	2.12%	2.10%	2.33%
14. Turnover of investment portfolio (%) (*)	92.62%	161.42%	103.01%

(\*) The contract value of index futures was not included in transactions value of this calculation.

## VIETNAM BLUE-CHIPS FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 2 PERFORMANCE RESULTS (continued)

##### 2.3 Growth by years

Period	Growth of NAV per Fund Certificate (%)	Annual growth of NAV per Fund Certificate (%)
1 year	(5.24%)	(5.24%)
3 years	37.66%	11.24%
Since inception	66.35%	4.59%

##### 2.4. Annual growth

Period	30/06/2019	30/06/2018	30/06/2017	30/06/2016
Growth per Fund Certificate (%)	(5.24%)	17.90%	23.21%	21.31%

#### 3 MARKET UPDATES

The market continued to test the cautiousness of investors. Market liquidity has not been improved due to negative news from the global market. The market fluctuated sideways and built a fourth bottoms at 940 points. At the end of June, VNIndex closed at 949.94 points, down 9.94 points or 1.04% compared to the end of May. Trading volume reached 3.16 billion shares, down 8.94%. Transaction value reached 72.1 trillion dong, down 15.06% compared to May.

Main points of the market in the last month:

- i) Liquidity continued to weaken, indicating that there is still a cautious psychology of investors;
- ii) The market is affected by the uncertainty of the world market, especially the impact of the US-China trade war and the plunge in oil prices;
- iii) Foreign investors turned to be net sellers after 9 months of net buying.

**VIETNAM BLUE-CHIPS FUND**

**REPORT OF THE FUND MANAGEMENT COMPANY (continued)**

**4 DETAILS OF THE FUND'S PERFORMANCE RESULTS**

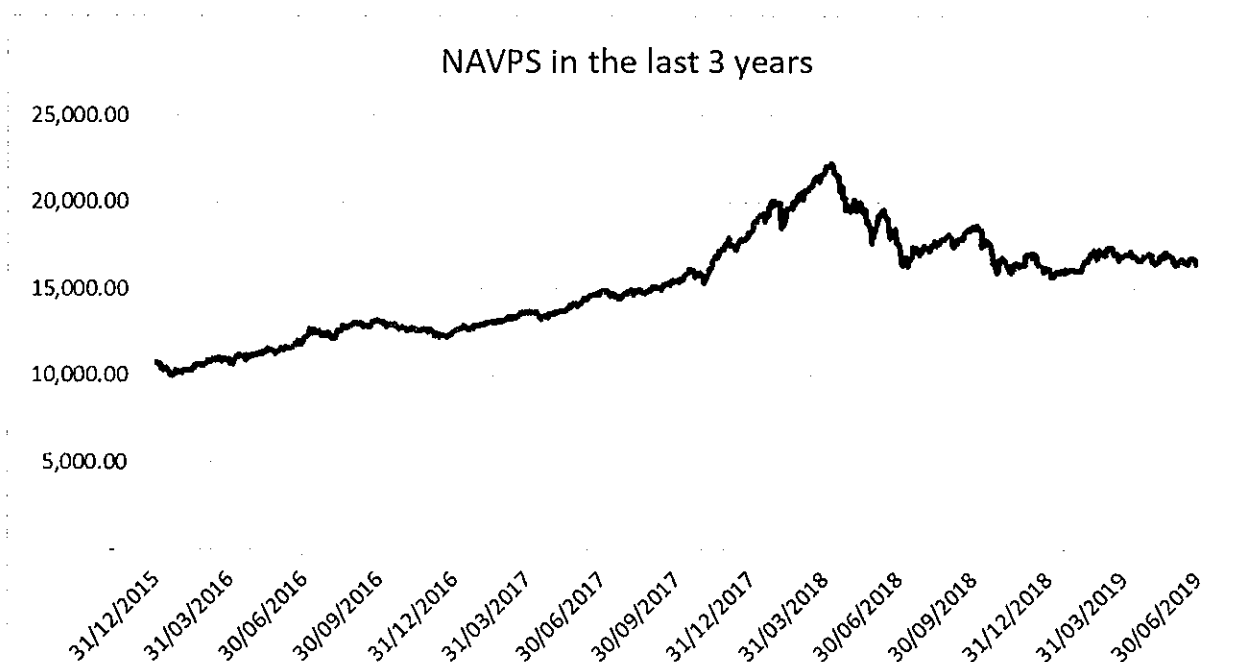
**4.1. Details of the Fund's performance indicators**

Item	1 year up to reporting date (%)	3 years up to reporting date (%)	From inception to reporting date (%)
Income yield per Fund Certificate	(348.16%)	(318.13%)	Not applicable (*)
Capital yield per Fund Certificate	(151.30%)	38.77%	Not applicable (*)
Yield per Fund Certificate	(499.46%)	(279.35%)	Not applicable (*)
Annual growth per Fund Certificate	(5.24%)	11.24%	4.59%
Growth of component portfolio (**)	Not applicable	Not applicable	Not applicable
Price change per Fund Certificate (***)	Not applicable	Not applicable	Not applicable

(\*) The Fund's yield at inception was nil, so the growth rate is undetermined.

(\*\*) The Fund does not have component portfolio.

(\*\*\*) The Fund does not have market price.



## VIETNAM BLUE-CHIPS FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 4 DETAILS OF THE FUND'S PERFORMANCE RESULTS (continued)

##### 4.1. Details of the Fund's performance indicators (continued)

Changes in net asset value:

Item	30/06/2019	30/06/2018	Change
Net asset value (NAV)	771,296,571,535	1,194,897,124,294	(35.45%)
Net asset value (NAV) per Fund Certificate	16,635.31	17,554.54	(5.24%)

Compare to 30 June 2018, net asset value (NAV) per Fund Certificate on 30 June 2019 dropped by 5.24% mainly due devaluation of securities portfolio. Meanwhile, a net redemption trend resulted in overall decrease of the Fund's total NAV by 35.45% during the period.

##### 4.2. Investors analysis as at reporting date

Number of units	Number of unitholders	Number of Fund Certificates	Holding rate
Fewer than 5,000	1,705	1.764.189.35	3.81
5,000 to fewer than 10,000	227	1.617.860.04	3.49
10,000 to fewer than 50,000	318	7.080.340.37	15.27
50,000 to 500,000	140	19.030.129.12	41.04
More than 500,000	11	16.872.503.09	36.39
<b>Total</b>	<b>2,401</b>	<b>46,365,021.97</b>	<b>100.00</b>

##### 4.3 Soft commissions and discounts

To minimise conflicts of interests and ensure the accuracy of the Fund's expenses, the Fund Management Company prohibits all of its employees from accepting cash discounts and soft commissions in dealing with the Fund's transactions with its service providers.

During the reporting period, the Fund has neither cash discounts nor soft commissions attached to its transactions with its service providers.

## **VIETNAM BLUE-CHIPS FUND**

### **REPORT OF THE FUND MANAGEMENT COMPANY (continued)**

#### **5 MARKET PROSPECTS**

Vietnam is trying to maintain its main growth factors, but statistics for the first 6 months of 2019 shows a decline in growth from these factors, which leads to a gradual decrease in GDP growth rate. Particularly, GDP growth rate figures illustrated that there is a declining trend since 4Q2018 and 2Q2019's growth rate is the lowest rate in the last 8 quarters since 3Q2017. Manufacturing sector, one of the key drivers for GDP growth, had a decrease year-over-year growth rate, from 14.4% as at November 2017 to 11.18% at June 2019 which caused a negative impact to GDP growth rate. Moreover, the current state of the world's business cycle also affect Vietnam economy. From our perspective, Vietnam will withstand and unlikely be affected from the slowdown cycle of the world's economy.

#### **6 OTHER INFORMATION**

##### **Fund controllers comprise of:**

- Ms. Luong Thi My Hanh, Master of Economics. She has been the Deputy CEO in charge of Investment and Research of Vietnam Investment Fund Management Joint Stock Company since 2010.
- Mr Tran Le Minh, Deputy CEO – Head of Hanoi Branch, Master of Financial Management – Economics. He has been in the role of Deputy CEO since 2011.

##### **Board of Representatives comprises of:**

- Mr. Dang Thai Nguyen, Chairman, Master of International Business Administration. He used to be Director of Bac A Commercial Joint Stock Bank from 2003 to 2006 and has been CEO of Viet Securities Joint Stock Company since 2006.
- Ms. Le Thi Thu Huong, Member, Bachelor of Accounting – Auditing. She used to be Deputy Director of AS Auditing Limited from 2011 to 2012 and has been Deputy CEO of Dai Tin Auditing Limited since 2012.
- Ms. Pham Thi Thanh Thuy, Member, Lawyer. She is currently the Head of Legal and Compliance Department of Vietnam Investment Fund Management Joint Stock Company.

## VIETNAM BLUE-CHIPS FUND

### REPORT OF THE FUND MANAGEMENT COMPANY (continued)

#### 6 OTHER INFORMATION (continued)

##### Executive officers of the Fund Management Company comprise of:

- Mr Tran Thanh Tan, Chief Executive Officer (“CEO”), Master of Business Administration. He has been in the role of CEO since 2003.
- Ms. Luong Thi My Hanh, Deputy CEO – in charge of Investment and Research, Master of Economics. She has been in the role of Deputy CEO since 2010.
- Mr. Nguyen Minh Dang Khanh, Deputy CEO – Financial Director, Master of Finance – Economics. He has been in the role of Deputy CEO since 2011.
- Mr Tran Le Minh, Deputy CEO – Head of Hanoi Branch, Master of Financial Management – Economics. He has been in the role of Deputy CEO since 2011.
- Mr. Tran Van Hieu, Acting Deputy CEO – in charge of funding, Master of Business Administration. He used to be CEO of Pana Harrison Asia Limited Insurance Broker Vietnam from 2010 to 2012, Project Manager of Generali Vietnam from 2012 to 2014, Senior Funding Manager of Vietnam Investment Fund Management Joint Stock Company from 2014 to 2015 and has been Acting Deputy CEO – in charge of funding since 2016.

Ho Chi Minh City, 9 August 2019

##### CHIEF EXECUTIVE OFFICER



Tran Thanh Tan



## SUPERVISORY BANK'S REPORT

We, appointed as the Supervisory Bank of the Vietnam Blue-Chip Fund ("the Fund") for the financial period from 01<sup>st</sup> January 2019 to 30<sup>th</sup> June 2019, recognize that the Fund operated and was managed in the following matters:

- a) During our supervision of the Fund's investments and asset transactions for the period from 01<sup>st</sup> January 2019 to 30<sup>th</sup> June 2019, the Fund's investment portfolio complied with investment restrictions under prevailing regulations for open-ended funds, Fund Prospectus and other relevant regulations.
- b) Assets Valuation and Pricing of the Fund units were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- c) Fund subscriptions and redemptions were carried out in accordance with Fund Charter, Fund Prospectus and other prevailing regulations.
- d) For the period from 01<sup>st</sup> January 2019 to 30<sup>th</sup> June 2019, the Fund did not pay dividend to Fund Unit holders.

**Supervisory Bank Representative**



**Vũ Hương Giang**

Senior Manager, Securities Services Operations

**Supervisory Bank Officer**



**Trương Thị Hoàng Yến**

Manager, Securities Services Operations

## INTERIM STATEMENT OF INCOME

Code	Item	Note	For the six-month period ended	
			30 June	
			2019 VND	2018 VND
<b>01</b>	<b>I. INVESTMENT PROFIT/(LOSS) AND OPERATING INCOME</b>		<b>39,833,212,143</b>	<b>(152,047,741,123)</b>
02	1.1. Dividend income, bond interest	5.1	7,871,040,616	9,102,280,000
03	1.2. Interest income	5.2	1,166,618,744	569,501,777
04	1.3. Realised (loss)/gain from disposal of investments	5.3	(36,105,615,007)	29,724,980,136
05	1.4. Unrealised gain/(loss) from revaluation of investments	5.4	66,901,167,790	(191,444,503,036)
<b>10</b>	<b>II. INVESTMENT EXPENSES</b>		<b>(935,211,502)</b>	<b>(3,494,559,251)</b>
11	2.1. Transaction costs from purchases and sales of investments	5.5	(935,211,502)	(2,947,915,451)
15	2.2. Other investment expenses		-	(546,643,800)
<b>20</b>	<b>III. OPERATING EXPENSES</b>		<b>(9,305,206,782)</b>	<b>(13,830,746,533)</b>
20.1	3.1. Fund management fee	8(a)(i)	(8,407,867,665)	(12,630,970,732)
20.2	3.2. Custodian fees	5.6	(247,212,960)	(358,629,063)
20.3	3.3. Supervising fee	8(a)(ii)	(191,681,956)	(287,959,955)
20.4	3.4. Fund administration fee	8(a)(ii)	(143,761,468)	(215,969,968)
20.5	3.5. Transfer agency fee		(66,000,000)	(66,000,000)
20.7	3.7. Investors' General Meeting expenses		(18,221,059)	(5,680,502)
20.8	3.8. Audit fee		(85,319,290)	(86,969,291)
20.10	3.10. Other operating expenses	5.7	(145,142,384)	(178,567,022)
<b>23</b>	<b>IV. PROFIT/(LOSS) FROM INVESTMENT ACTIVITIES</b>		<b>29,592,793,859</b>	<b>(169,373,046,907)</b>

The notes on pages 23 to 58 are an integral part of these interim financial statements.

INTERIM STATEMENT OF INCOME  
(continued)

Code	Item	Note	For the six-month period ended	
			30 June	
			2019	2018
			VND	VND
30	<b>VI. PROFIT/(LOSS) BEFORE INCOME TAX</b>		<b>29,592,793,859</b>	<b>(169,373,046,907)</b>
31	6.1. Realised (loss)/profit	6.11	(37,308,373,931)	22,071,456,129
32	6.2. Unrealised profit/(loss)	6.11	66,901,167,790	(191,444,503,036)
40	<b>VII. INCOME TAX</b>		-	-
41	<b>VIII. PROFIT/(LOSS) AFTER TAX</b>		<b>29,592,793,859</b>	<b>(169,373,046,907)</b>



Vietnam Investment Fund  
Management Joint Stock Company  
Tran Thanh Tan  
Chief Executive Officer  
9 August 2019

Vietnam Investment Fund  
Management Joint Stock Company  
Vuong Thi Tram Anh  
Fund Accountant  
9 August 2019

Vietnam Investment Fund  
Management Joint Stock Company  
Nguyen Minh Dang Khanh  
Deputy CEO cum Financial Director  
9 August 2019

The notes on pages 23 to 58 are an integral part of these interim financial statements.

## INTERIM STATEMENT OF FINANCIAL POSITION

Code	Item	Note	As at	
			30/06/2019 VND	31/12/2018 VND
<b>100</b>	<b>I. ASSETS</b>			
110	1. Cash and cash equivalents	6.1	52,995,582,256	61,634,639,394
	In which:			
111	1.1. Cash for Fund's operations		32,995,582,256	31,634,639,394
112	1.2. Term deposits with maturity within three (03) months		20,000,000,000	30,000,000,000
120	2. Net investments		727,953,501,000	890,566,134,000
121	2.1. Investments	6.2	727,953,501,000	890,566,134,000
130	3. Receivables		1,777,232,877	29,346,128,875
131	3.1. Receivables from investments sold but not yet settled	6.3	1,154,000,000	27,634,896,000
133	3.2. Dividend and interest receivables		623,232,877	1,711,232,875
136	3.2.2 Undue dividend and interest receivables	6.4	623,232,877	1,711,232,875
<b>100</b>	<b>TOTAL ASSETS</b>		<b>782,726,316,133</b>	<b>981,546,902,269</b>
<b>300</b>	<b>II. LIABILITIES</b>			
312	2. Payables for securities purchased but not yet settled	6.5	3,208,362,000	13,798,630,000
313	3. Subscription and redemption fee payable to Distributors and Fund Management Company		225,804,482	274,523,939
314	4. Tax payables and obligations to the State Budget		19,924,222	29,009,346
315	5. Profit distribution payable to unitholders	6.6	83,000,000	83,000,000
316	6. Expense accruals	6.7	217,959,423	293,960,323
317	7. Subscription payables to unitholders	6.8	67,395,900	93,108,000
318	8. Redemption payables to unitholders	6.8	6,270,289,620	1,597,970,024
319	9. Fees payable to related service providers	6.9	1,309,889,011	1,750,720,731
320	10. Other payables		27,119,940	39,589,000
<b>300</b>	<b>TOTAL LIABILITIES</b>		<b>11,429,744,598</b>	<b>17,960,511,363</b>

The notes on pages 23 to 58 are an integral part of these interim financial statements.

**INTERIM STATEMENT OF FINANCIAL POSITION**  
**(continued)**

Code	Item	Note	As at	
			30/06/2019 VND	31/12/2018 VND
<b>400</b>	<b>III. DISTRIBUTABLE NET ASSET VALUE</b>	<b>6.10</b>	<b>771,296,571,535</b>	<b>963,586,390,906</b>
411	1. Share capital		463,650,219,700	595,776,737,100
412	1.1. Issued capital		2,593,509,993,400	2,559,817,495,800
413	1.2. Redeemed capital		(2,129,859,773,700)	(1,964,040,758,700)
414	2. Share premium		325,219,514,018	414,975,609,848
420	3. Undistributed profits	6.11	(17,573,162,183)	(47,165,956,042)
<b>430</b>	<b>IV. NET ASSET VALUE PER FUND CERTIFICATE</b>		<b>16,635.31</b>	<b>16,173.61</b>
<b>440</b>	<b>V. DISTRIBUTED EARNINGS TO INVESTORS</b>		<b>-</b>	<b>-</b>
	<b>VI. OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEM</b>			
004	4. Number of outstanding Fund Certificates		46,365,021.97	59,577,673.71



  
 Vietnam Investment Fund  
 Management Joint Stock Company  
 Tran Thanh Tan  
 Chief Executive Officer  
 9 August 2019



Vietnam Investment Fund  
 Management Joint Stock Company  
 Vuong Thi Tram Anh  
 Fund Accountant  
 9 August 2019

  
 Vietnam Investment Fund  
 Management Joint Stock Company  
 Nguyen Minh Dang Khanh  
 Deputy CEO cum Financial Director  
 9 August 2019

The notes on pages 23 to 58 are an integral part of these interim financial statements.



**INTERIM STATEMENT OF CHANGES IN NET ASSET VALUE,  
SUBSCRIPTIONS AND REDEMPTIONS OF FUND CERTIFICATES  
FOR SIX-MONTH PERIOD ENDED 30 JUNE 2019**

No.	Item	For the six-month period ended 30 June	
		2019 VND	2018 VND
I	<b>Net Asset Value (NAV) at the beginning of the period</b>	<b>963,586,390,906</b>	<b>748,780,391,098</b>
II	<b>Changes in Net Asset Value for the period</b>	<b>29,592,793,859</b>	<b>(169,373,046,907)</b>
	<i>In which:</i>		
II.1	Changes in Net Asset Value due to market fluctuation and the Open-ended Fund's operations	29,592,793,859	(169,373,046,907)
III	<b>Changes in Net Asset Value due to subscriptions, redemptions of Fund Certificates</b>	<b>(221,882,613,230)</b>	<b>615,489,780,103</b>
	<i>In which:</i>		
III.1	Receipts from subscriptions	55,875,594,948	1,914,692,214,729
III.2	Payments for redemptions	(277,758,208,178)	(1,299,202,434,626)
IV	<b>Net Asset Value of Open-ended Fund at the end of the period</b>	<b>771,296,571,535</b>	<b>1,194,897,124,294</b>
V	<b>Net Asset Value per Fund Certificate at the end of the period</b>	<b>16,635.31</b>	<b>17,554.54</b>



Vietnam Investment Fund  
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Tran Thanh Tan  
Chief Executive Officer  
9 August 2019

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Management Joint Stock Company  
Vuong Thi Tram Anh  
Fund Accountant  
9 August 2019

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STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 30 JUNE 2019

No.	Item	Quantity	Market price as at 30/06/2019 VND	Total value VND	Percentage of total assets %
<b>I</b>	<b>Listed shares and shares traded on UPCoM</b>				
1	ACB	650,000	28,900	18,785,000,000	2.40%
2	ACV	170,900	97,000	16,577,300,000	2.12%
3	AST	112,500	64,000	7,200,000,000	0.92%
4	BID	1,030,000	31,700	32,651,000,000	4.17%
5	BVH	133,000	80,800	10,746,400,000	1.37%
6	CII	10	22,500	225,000	0.00%
7	CRE	100,000	25,900	2,590,000,000	0.33%
8	CTD	10	107,000	1,070,000	0.00%
9	CTG	400,000	19,500	7,800,000,000	1.00%
10	DHG	10	109,000	1,090,000	0.00%
11	DPM	10	15,150	151,500	0.00%
12	DXG	450,000	18,650	8,392,500,000	1.07%
13	EIB	10	18,800	188,000	0.00%
14	FPT	913,000	45,500	41,541,500,000	5.31%
15	GAS	433,600	97,500	42,276,000,000	5.40%
16	GMD	10	26,000	260,000	0.00%
17	HDB	10	27,500	275,000	0.00%
18	HPG	800,000	23,500	18,800,000,000	2.40%
19	KBC	300,000	14,200	4,260,000,000	0.54%
20	KDH	950,000	24,400	23,180,000,000	2.96%
21	MBB	1,850,000	20,900	38,665,000,000	4.94%
22	MSN	450,000	83,000	37,350,000,000	4.77%
23	MSR	200,000	18,300	3,660,000,000	0.47%
24	MWG	600,000	92,800	55,680,000,000	7.11%
25	NLG	600,000	29,100	17,460,000,000	2.23%
26	NVL	10	59,600	596,000	0.00%
27	PC1	120,000	18,300	2,196,000,000	0.28%
28	PHR	165,000	61,200	10,098,000,000	1.29%
29	PLX	200,000	59,500	11,900,000,000	1.52%
30	PME	190,000	50,500	9,595,000,000	1.23%
31	PNJ	500,003	73,000	36,500,219,000	4.66%
32	POW	600,000	15,200	9,120,000,000	1.17%
33	PVT	115,000	16,300	1,874,500,000	0.24%
34	REE	10	31,750	317,500	0.00%
35	ROS	10	29,800	298,000	0.00%
36	SAB	70,870	275,000	19,489,250,000	2.49%
37	SBT	10	17,200	172,000	0.00%
38	SSI	280,000	24,800	6,944,000,000	0.89%
39	TCB	900,000	20,350	18,315,000,000	2.34%
40	VCB	648,000	70,500	45,684,000,000	5.84%
41	VCI	150,000	30,200	4,530,000,000	0.58%
42	VEA	110,000	57,800	6,358,000,000	0.81%
43	VHC	100,000	88,000	8,800,000,000	1.12%
44	VHM	580,000	79,300	45,994,000,000	5.88%
45	VIC	280,000	115,700	32,396,000,000	4.14%
46	VJC	120,000	128,000	15,360,000,000	1.96%
47	VNM	270,000	123,000	33,210,000,000	4.24%
48	VPB	10	18,900	189,000	0.00%
49	VRE	650,000	33,800	21,970,000,000	2.81%
				<b>727,953,501,000</b>	<b>93.00%</b>

The notes on pages 23 to 58 are an integral part of these interim financial statements.

**STATEMENT OF INVESTMENT PORTFOLIO  
AS AT 30 JUNE 2019  
(continued)**

No.	Item	Total value VND	Percentage of total assets %
<b>II</b>	<b>Other assets</b>		
1	Receivables from investments sold but not yet settled	1,154,000,000	0.15%
2	Net dividend and interest receivables	623,232,877	0.08%
		<b>1,777,232,877</b>	<b>0.23%</b>
<b>III</b>	<b>Cash</b>		
1	Cash at banks	32,995,582,256	4.22%
2	Term deposits with maturity within three (03) months	20,000,000,000	2.55%
		<b>52,995,582,256</b>	<b>6.77%</b>
<b>IV</b>	<b>Total value of portfolio</b>	<b>782,726,316,133</b>	<b>100%</b>



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Deputy CEO cum Financial Director  
9 August 2019

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**INTERIM STATEMENT OF CASH FLOWS**  
**(Indirect method)**

Code	Item	Note	For the six-month period ended	
			30 June	
			2019 VND	2018 VND
	<b>I. Cash flow from investing activities</b>			
01	1. Profit/(loss) before income tax		29,592,793,859	(169,373,046,907)
02	2. Adjustments for:		(66,926,469,375)	191,375,651,258
	Unrealised (gain)/loss from revaluation of investments	5.4	(66,901,167,790)	191,444,503,036
04	Expense accruals		(25,301,585)	(68,851,778)
05	3. (Loss)/profit from investing activities before changes in working capital		(37,333,675,516)	22,002,604,351
20	Decrease/(increase) in investments		229,513,800,790	(493,906,322,636)
06	Decrease/(increase) in receivables from investments sold but not yet settled		26,480,896,000	(10,531,701,000)
07	Decrease/(increase) in dividend and interest receivables		1,087,999,998	(2,090,849,316)
10	Decrease in payables for securities purchased but not yet settled		(10,590,268,000)	(96,650,070,500)
11	Decrease in subscription and redemption fee payable to distributors and Fund Management Company		(48,719,457)	(855,206,156)
13	Decrease in tax payables and obligations to the State Budget		(9,085,124)	(10,083,291)
14	Decrease in subscriptions payable to unitholders		(25,712,100)	(14,210,604,900)
15	Increase/(decrease) in redemptions payable to unitholders		4,672,319,596	(29,527,334,805)
16	Decrease in other payables		(63,168,375)	(136,739,182)
17	(Decrease)/increase in fees payable to related service providers		(440,831,720)	1,170,084,931
19	<b>Net cash inflow from/(outflow) for investing activities</b>		<b>213,243,556,092</b>	<b>(624,746,222,504)</b>
	<b>II. Cash flow from financing activities</b>			
31	1. Receipts from subscriptions	6.10	55,875,594,948	1,914,692,214,729
32	2. Payments for redemptions	6.10	(277,758,208,178)	(1,299,202,434,626)
30	<b>Net cash (outflow for)/inflow from financing activities</b>		<b>(221,882,613,230)</b>	<b>615,489,780,103</b>
40	<b>III. Net decrease in cash and cash equivalents in the period</b>		<b>(8,639,057,138)</b>	<b>(9,256,442,401)</b>

The notes on pages 23 to 58 are an integral part of these interim financial statements.

**INTERIM STATEMENT OF CASH FLOWS (continued)**  
**(Indirect method)**

Code	Item	Note	For the six-month period ended	
			30 June	
			2019	2018
			VND	VND
<b>50</b>	<b>IV. Cash and cash equivalents at the beginning of the period</b>	<b>6.1</b>	<b>61,634,639,394</b>	<b>145,632,574,613</b>
52	Cash and cash equivalents for the Fund's operations		60,232,490,581	104,360,400,817
53	Cash at bank for the Fund's subscription and redemption		1,402,148,813	41,272,173,796
<b>55</b>	<b>V. Cash and cash equivalents at the end of the period</b>	<b>6.1</b>	<b>52,995,582,256</b>	<b>136,376,132,212</b>
57	Cash and cash equivalents for the Fund's operations		49,771,426,134	134,559,147,553
58	Cash at bank for the Fund's subscription and redemption		3,224,156,122	1,816,984,659
<b>60</b>	<b>VI. Changes in cash and cash equivalents in the period</b>		<b>(8,639,057,138)</b>	<b>(9,256,442,401)</b>



  
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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****1 GENERAL INFORMATION OF VIETNAM BLUE-CHIPS FUND****1.1 Licence for Fund Certificate Public Offering and Registration Certificate for Open-ended fund establishment**

Vietnam Blue-Chips Fund ("the Fund") is an open-ended public investment fund converted from closed-ended Vietnam Blue-Chips Fund (the "VF4 Fund") in accordance with the Certificate for Public Fund establishment registration No. 06/GCN-UBCK issued by the State Securities Commission ("SSC") on 16 December 2013 and Decision No. 384/QĐ-UBCK issued by the State Securities Commission on 27 April 2015 to amend the Establishment Registration Certificate. The Fund has an indefinite life.

The initial public offering of the VF4 Fund was carried out in accordance with Licence No. 04/UBCK-GCN issued by the SSC on 18 December 2007. According to this Licence, the VF4 Fund was authorised to issue 80,646,000 Fund Certificates with par value of VND10,000 per Fund Certificate. According to the Decision No. 11/UBCK-GCN dated 28 February 2008 by the SSC, the VF4 Fund was licenced to operate for a period of ten years.

The VF4 Fund was listed on the Ho Chi Minh City Stock Exchange in accordance with Licence No. 58/QĐ-SGDHCM issued by the SSC on 3 June 2008. The VF4 Fund was delisted from Ho Chi Minh City Stock Exchange on 27 November 2013 in accordance with Decision No. 363/2013/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange on 28 October 2013 for the purpose of conversion from closed-ended to open-ended fund.

The Fund has no employees and is managed by Vietnam Investment Fund Management Joint Stock Company (the "Fund Management Company"). Deutsche Bank AG – Ho Chi Minh Branch was appointed as the supervising bank and custodian bank of the Fund up to the conversion date. Standard Chartered Bank (Vietnam) Limited has been appointed as the supervising bank and custodian bank of the Fund since 16 December 2013.

**1.2 General information of the Fund's operations*****Size of the Fund***

Pursuant to the Establishment registration certificate, the Fund's charter capital is VND8,000 billion

The Fund's capital is based on the actual contribution of the unitholders presented in Note 6.10.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****1 GENERAL INFORMATION OF VIETNAM BLUE-CHIPS FUND (continued)****1.2 General information of the Fund's operations (continued)*****Investment objective and investment restrictions***

The objective of Vietnam Blue-Chips Fund is to seek long-term capital appreciation and dividends through investing in equities of blue-chips enterprises operating in the essential sectors of Vietnam economy. The target investments shall be the blue-chip stocks listed or will be listed on Vietnam stock market. The Fund's investment portfolio and its restrictions shall be in compliance with the investment objectives and investment strategy as stipulated in the Fund's Charter and Prospectus.

***Frequency of Net Asset Value (NAV) valuation***

The Fund's NAV is valued on a daily and a monthly basis. The daily valuation date is each working day. The monthly valuation date is the first day of the following month regardless whether it falls into weekends or holidays. Should the Fund Management Company change the valuation date, the Fund Management Company shall get the approval from the Board of Representatives before execution.

***Method of NAV valuation***

The Fund's NAV is measured at total assets less its liabilities as at the date prior to the valuation date. Total value of Fund's assets is measured at their market value or fair value.

NAV per Fund Certificate is calculated by dividing the total Net Asset Value of the Fund by the number of outstanding units at the date prior to the valuation date.

NAV per Fund Certificate shall be rounded down to two (02) decimal places.

***Frequency of trading Fund's Certificates***

The Fund's Certificates are traded on a daily basis on working days, unless the compensation working days fall on Saturday and/or Sunday.

Decrease in frequency of trading Fund's Certificates shall be approved by the Investors' General Meeting and not fewer than twice per month.

***Distribution of earnings***

Distribution of the earnings shall be proposed by the Board of Representatives and approved by the Investors' General Meeting.

Distribution of earnings shall be in cash or in Fund Certificates. Distributed earnings are sourced from the Fund's retained earnings. The Fund Management Company is permitted to distribute the Fund's earnings only when the Fund pays off its tax obligations and other statutory financial obligations or possesses sufficient financial resources to do so; the Fund adequately appropriates reserves in accordance with the Fund's Charter; the Fund remains sufficient financial resources to meet other obligations when they fall due.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****2 FISCAL YEAR AND CURRENCY****2.1 Fiscal year**

The Fund's fiscal year starts on 1 January and ends on 31 December.

These interim financial statements are prepared for the period from 1 January 2019 to 30 June 2019.

**2.2 Currency**

The interim financial statements are measured and presented in Vietnamese Dong ("VND").

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim statement of income.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are respectively translated at the buying and selling exchange rates at the date before the valuation date (ie. the reporting date) quoted by Joint Stock Commercial Bank for Foreign Trade of Vietnam. Foreign exchange differences arising from these translations are recognised in the interim statement of income.

**3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED****3.1 Basis of preparation of financial statements**

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese accounting regulations applicable for open-ended investment funds including Circular 198/2012/TT-BTC issued by the Ministry of Finance on 15 November 2012 on the promulgation of accounting system for open-ended investment funds ("Circular 198/2012/TT-BTC"), Circular 181/2015/TT-BTC issued by the Ministry of Finance on 13 November 2015 on the promulgation of accounting system for exchange-traded funds and open-ended investment funds ("Circular 181/2015/TT-BTC"), Circular 183/2011/TT-BTC issued by the Ministry of Finance on 16 December 2011 on the establishment and management of open-ended funds ("Circular 183/2011/TT-BTC"), Circular 15/2016/TT-BTC issued by the Ministry of Finance on 20 January 2016 amending and supplementing Circular 183/2011/TT-BTC ("Circular 15/2016/TT-BTC") and prevailing regulations on preparation and presentation of financial statements applicable to open-ended investment funds.

The accompanying financial statements are not intended to present financial position and investment portfolio, results of operations, changes in Net Asset Value, subscriptions and redemptions of Fund Certificates and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The interim financial statements in Vietnamese language are the official statutory interim financial statements of the Fund. The interim financial statements in English language have been translated from the Vietnamese language interim financial statements.

In accordance with Circular 198/2012/TT-BTC, the Fund's interim financial statements include the following reports:

1. Interim statement of income
2. Interim statement of financial position
3. Interim statement of changes in Net Asset Value, subscriptions and redemptions of fund certificates
4. Statement of investment portfolio
5. Interim statement of cash flows
6. Notes to the interim financial statements

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****3 ACCOUNTING STANDARDS AND REPORTING FRAMEWORK APPLIED (continued)****3.2 Registered accounting documentation system**

The registered accounting documentation system is the General Journal system.

**4 SIGNIFICANT ACCOUNTING POLICIES****4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank in current accounts used for the Fund's operations and payment to unitholders for redemption of Fund Certificates, cash of unitholders deposited for subscription of Fund Certificates, cash at bank in blocked account for the initial subscription of the Fund Certificates and other short-term investments with the maturity within three (03) months, which are readily convertible to cash and subject to an insignificant risk of conversion.

**4.2 Investments*****Classification***

The Fund classifies its investment in securities as held for trading.

***Recognition/de-recognition***

Purchases and sales of investments are recognised at trade date – the day on which the Fund commits to purchase or sell the investment. Investments are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership of the investments.

The cost of securities classified as held for trading is determined by the weighted average method.

***Initial recognition***

Investments are initially recognised at the cost of acquisition and revalued as at the reporting date in accordance with Circular 198/2012/TT-BTC. Revaluation amount is determined in compliance with prevailing laws on securities and the Fund's Charter.

Bonus issues and stock dividends are initially recorded as investments at nil cost and then are revalued at the market value of underlying securities as at the reporting date.

***Subsequent measurement******(a) Equities listed on stock exchanges***

These equities are revalued at the closing prices (or similar terms according to the stock exchanges' rules) of the latest trading date before the valuation date.

Where equities are not traded within two (02) weeks prior to the valuation date, their fair values are determined on the following priority basis:

- The closing price (or similar terms according to the stock exchanges' rules) of the latest trading within twelve (12) months prior to the valuation date
- Purchase price
- Book value
- The price determined based on the valuation techniques approved by the Board of Representatives

Value of listed equities switching between exchanges is their closing prices of the latest trading date before the valuation date.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments in securities (continued)*****Subsequent measurement (continued)******(b) Equities of the public companies registered for trading on the Unlisted Public Company Market ("UPCOM")***

These equities are revalued at the closing price (or similar terms according to the stock exchanges' rules) of the latest trading prior to the valuation date.

Where equities are not traded for more than two (02) weeks prior to the valuation date, their fair values are determined on the following priority basis:

- The closing price (or similar terms according to the stock exchanges' rules) of the latest trading within twelve (12) months prior to the valuation date
- Purchase price
- Book value
- The price determined basing on the valuation techniques approved by the Board of Representatives

Value of UPCoM equities to be listed on exchanges is their closing prices on UPCoM of the latest trading date before the valuation date.

***(c) Shares which was registered and deposited but not to be listed and registered for trading***

The fair values of these equities are determined on the following priority basis:

(i) Average of transacted prices at the latest trading date prior to the valuation date announced by the three (03) independent securities companies and approved by the Board of Representatives

(ii) Where price determined in clause (i) is not available, these equities are revalued on the following priority basis:

- Average of bid price at the latest trading date prior to the valuation date announced by the two (02) independent securities companies and approved by the Board of Representatives
- Price of latest reporting date within three (03) months until the valuation date
- Purchase price
- Book value
- The price determined basing on the valuation models approved by the Board of Representatives

***(d) Suspended equities, delisted equities or unregistered equities***

The fair values of these equities are determined on the following priority basis:

- Book value
- Par value
- The price determined basing on the valuation techniques approved by the Board of Representatives

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.2 Investments (continued)**

***Subsequent measurement (continued)***

*(e) Equities of entities in the process of dissolution or bankruptcy*

The fair values of these equities are determined on the following priority basis:

- 80% of disposal value of these equities as at their latest reporting date prior to the Fund's valuation date
- The price determined basing on the valuation techniques approved by the Board of Representatives on a case-by-case basis.

*(f) Bonds listed on stock exchanges*

These bonds are revalued basing on the quoted price (also called "clean price") according to the stock exchanges' rules of outright transactions on stock exchange at the latest trading date prior to the valuation date plus accumulated accrued interest (if the quoted price is exclusive of accrued interests) (specified in the valuation manual).

In either case below:

- (i) These bonds are not traded on stock exchange within two (02) weeks prior to the valuation date; or
- (ii) Quoted price of these bonds on stock exchange are significantly fluctuated according to the Fund's valuation manual and approved by the Board of Representative in written form.

The fair values of these bonds in case (i) and (ii) are determined on the following priority basis:

- The price determined basing on the valuation techniques approved by the Board of Representatives, specified in the valuation manual
- Purchase price plus accumulated accrued interest
- Par value plus accumulated accrued interest

Bonds purchased in auction are revalued based on latest bidding yield during pre-listing period.

*(g) Unlisted bonds*

The fair values of these bonds are determined on the following priority basis:

- The quoted price according to the stock exchanges' rules on the unlisted bond quotation system (if any) at the latest trading date prior to the valuation date plus accumulated accrued interest
- Average of transacted prices at the latest trading date prior to the valuation date announced by at least three (03) independent securities companies and approved by the Board of Representatives
- The price determined basing on the valuation models approved by the Board of Representatives and specified in the valuation manual
- Purchase price plus accumulated accrued interest
- Par value plus accumulated accrued interest

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.2 Investments (continued)*****Subsequent measurement (continued)****(h) Convertible bonds with warrants attached*

The fair values of convertible bonds with warrants attached are determined on the following priority basis:

- Average of bid price at the latest trading date prior to the valuation date announced by the three (03) independent securities companies and approved by the Board of Representatives
- The price determined basing on the valuation techniques approved by the Board of Representatives in case of no transactions

*(i) Listed derivative securities*

Listed derivative securities are revalued at the closing price at the latest trading date prior to the valuation date.

Listed derivative securities, which are not traded within two (02) weeks prior to the valuation date, are revalued at the value basing on the valuation techniques approved by the Board of Representatives on a case-by-case basis.

*(j) Term deposits*

Term deposits are measured at principal plus accrued interest as of the date prior to the valuation date.

*(k) Transferable certificates of deposits*

Transferable certificates of deposit are measured at purchase cost plus accrued interest as of the date prior to the valuation date.

*(l) Rights*

The value of rights issues is determined as the difference between the market price of the underlying shares at the reporting date and the amount payable to exercise the rights at the exercise date, multiplied by the rights exercise ratio. The value of right issues is nil when the market price of the underlying shares at the reporting date is lower than the amount payable to exercise the rights at the exercise date.

***Gain or loss from revaluation of investments***

Gain or loss from revaluation of investments are recognised in the interim statement of income in accordance with Circular 198/2012/TT-BTC.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**4 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.3 Receivables**

Receivables represent the amount of receivables from securities trading activities, dividend receivables, accrued interest from bonds, accrued interest from bank deposits, accrued interest from transferable certificates of deposit and other receivables. Receivables are carried at cost less provisions for doubtful debts.

Receivables are subject to review for impairment based on the overdue status of the receivables or the estimated loss arising from undue debts of which the indebted economic entities fall bankrupt or are undergoing dissolution procedures; debtors are missing, deceased or under legal claims.

Increase in provision of overdue receivables from investments sold but not yet settled is recorded as expense in the interim statement of income.

Increase in provision of overdue dividend, bond interest, term deposit interest and other receivables are recorded as reduction of income in the interim statement of income.

The Fund has provided for overdue receivables in accordance with Circular 228/2009/TT-BTC issued by Ministry of Finance on 7 December 2009. Accordingly, the provision rates for overdue receivables are as follows:

<b>Overdue period</b>	<b>Provision rate</b>
From 6 months to less than 1 year	30%
From 1 year to less than 2 years	50%
From 2 years to less than 3 years	70%
Over 3 years	100%

**4.4 Payables**

Payables presented in the interim statement of financial position are carried at cost of the payables for redemption, payables for investment trading activities, remuneration payable to the Board of Representatives, payables to the Fund Management Company, the Supervising Bank and other payables.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Taxation**

Under current tax regulations in Vietnam, the Fund is not subject to corporate income tax. However, the Fund Management Company is responsible for withholding tax of individuals and institutions in the following transactions:

**Distribution of dividends to unitholders**

When the Fund distributes dividends to unitholders, the Fund Management Company is required to comply with Circular 78/2014/TT-BTC dated 18 June 2014 ("Circular 78") amended by Circular 96/2015/TT-BTC dated 22 June 2015 and Circular 111/2013/TT-BTC dated 15 August 2013 ("Circular 111") amended by Circular 92/2015/TT-BTC dated 15 June 2015 ("Circular 92") issued by the Ministry of Finance and Official Letter No. 10945/BTC-TCT dated 19 August 2010 issued by General Department of Taxation regarding profit distributions to institutional unitholders. Accordingly, when the Fund distributes dividends to institutional unitholders, regardless of local or foreign institutional unitholders, the Fund Management Company is required to withhold 20% of their distributed profits (excluding the Fund's distributed profits already imposed with corporate income tax in the previous stage and the Fund's bond interest earned from tax-free bonds in accordance with the current regulations). When the Fund distributes dividends to individual unitholders, the Fund Management Company is required to withhold personal income tax which is 5% of their distributed profits.

**Redemption of Fund Certificates**

The Fund Management Company is required to withhold income tax when it redeems its certificates from individual unitholders (both residents and non-residents) and foreign institutional unitholders according to Circular 111 amended by Circular 92, Circular 25/2018/TT-BTC dated 16 March 2018 and Circular 103/2014/TT-BTC dated 6 August 2014 issued by the Ministry of Finance. Tax rate is 0.1% of redemption proceeds. The Fund Management Company is not responsible for withholding tax on redemptions from local institutional unitholders. These unitholders take responsibility for their own tax declaration and payment according to Circular 78.

**4.6 Provisions**

Provisions are recognised when: the Fund has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.7 Share capital**

The Fund's Certificates are classified as equity. Each certificate has a par value of VND10,000.

Number of allotted Fund Certificates shall be rounded down to two (02) decimal places.

*Issued capital*

Issued capital represents the unitholders' contributed capital in initial public offer and in subsequent Fund's Certificate subscription cycles after the conversion date or in switches of fund certificates between open-ended funds under common management of the Fund Management Company. Issued capital is recorded as par value.

*Redeemed capital*

Redeemed capital represents the gross redemption amount paid to unitholder in subsequent Fund's Certificate redemption cycles after establishment date or in switches of fund certificates between open-ended funds under common management of the Fund Management Company. Redeemed capital is recorded at par value.

*Share premium*

Share premium represents the difference between the net asset value per Fund Certificate and par value per Fund Certificate in a subscription/redemption transaction.

*Undistributed profits/(losses)*

Undistributed profits/(losses) represents cumulative undistributed profits/(losses) as at reporting date including cumulative realised profits/(losses) and cumulative unrealised profits/(losses).

Realised profits/(losses) incurred during the period are the difference of total income and revenue after deducted unrealised gains/(losses) from revaluation of investments and total expenses.

Unrealised profits/(losses) incurred during the period are unrealised gains/(losses) from revaluation of investments.

The Fund determines realised profits/(losses) and unrealised profits/(losses) and posts into Undistributed profits/(losses) at the end of each reporting period.

*Profits/assets distributed to unitholders*

These are profits/assets distributed to unitholders during the period and their amounts are deducted against undistributed profits.

The Fund recognises profits/assets distributed to unitholders based on Resolution of the Investors' General Meeting, in accordance with the Fund Charter and prevailing securities regulations.

Profits is distributed to unitholders by the Fund Management Company after deductions of all taxes and fees in accordance with prevailing laws and regulations.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****4 SIGNIFICANT ACCOUNTING POLICIES (continued)****4.8 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

*Interest income*

Interest income from deposits at banks, interest income from transferable certificates of deposit and interest income from bonds are recognised in the interim statement of income on an accruals basis unless collectability is in doubt.

*Dividend income*

Dividend income is recognised in the interim statement of income when the Fund's entitlement as an unitholder to receive the dividends is established.

*Income from securities trading*

Income from securities trading activities is recognised in the interim statement of income upon receipt of the trading report from the Vietnam Securities Depository Center which is verified by the Supervising Bank (for listed securities) and completion of the agreement of transferring assets (for unlisted securities).

**4.9 Expenses**

Expenses are recognised on an accruals basis and prudent concept.

**4.10 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Fund are related parties of the Fund. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Fund that gives them significant influence over the enterprise, key management personnel and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering of related party relationship, the Fund considers the substance of the relationship but not merely the legal form.

**4.11 Nil balances**

Items or balances required by Circular 198/2012/TT-BTC that are not presented in these interim financial statements indicate nil balance.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME**

**5.1 Dividend income, bond interest**

	<b>For the six-month period ended 30 June</b>	
	<b>2019 VND</b>	<b>2018 VND</b>
Received dividend income	6,975,205,000	5,862,280,000
Accrued dividend income	572,000,000	3,240,000,000
Received bond coupon	323,835,616	-
	<u>7,871,040,616</u>	<u>9,102,280,000</u>

**5.2 Interest income**

	<b>For the six-month period ended 30 June</b>	
	<b>2019 VND</b>	<b>2018 VND</b>
Received interest income	1,115,385,867	422,652,461
Accrued interest income	51,232,877	146,849,316
	<u>1,166,618,744</u>	<u>569,501,777</u>

VIETNAM BLUE-CHIPS FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)

5.3 Realised gain from disposal of investments

	Total proceeds of disposals VND	Weighted average cost of investments up to the latest trading date VND	Realised gain/(loss) for the six-month period ended 30/06/2019 VND	Cumulative realised gain as at 30/06/2019 VND	Realised gain for the six-month period ended 30/06/2018 VND
<b>Underlying securities</b>					
Listed shares and shares traded on UPCoM	381,197,925,500	418,024,898,290	(36,826,972,790)	221,537,926,214	26,492,042,836
Unlisted shares not traded on UPCoM	-	-	-	3,228,939,300	3,228,939,300
Transferable certificates of deposit	60,042,597,509	59,958,904,110	83,693,399	241,259,495	-
Government bonds	77,232,280,822	76,594,616,438	637,664,384	1,077,853,425	-
	<u>518,472,803,831</u>	<u>554,578,418,838</u>	<u>(36,105,615,007)</u>	<u>226,085,978,434</u>	<u>29,720,982,136</u>
<b>Derivatives</b>					
Net gains from closed index futures	-	-	-	3,998,000	3,998,000
			<u>(36,105,615,007)</u>	<u>226,089,976,434</u>	<u>29,724,980,136</u>

VIETNAM BLUE-CHIPS FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)

5.4 Unrealised gain from revaluation of investments

	Carrying value VND	Market value as at 30/06/2019 VND	Unrealised loss from revaluation of investments as at 30/06/2019 VND	Unrealised loss from revaluation of investments as at 31/12/2018 VND	Unrealised gain from revaluation of investment for the six-month period ended 30/06/2019 VND
Listed shares and shares traded on UPCoM	775,567,521,045	727,953,501,000	(47,614,020,045)	(114,515,187,835)	66,901,167,790

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)**

**5.5 Transaction costs from purchases and sales of investments**

	For the six-month period ended	
	30 June	
	2019	2018
	VND	VND
Brokerage fees from purchases	343,132,450	1,705,339,224
Brokerage fees from sales	587,355,007	1,235,695,972
Settlement charges at VSD	4,724,045	6,880,255
	<u>935,211,502</u>	<u>2,947,915,451</u>

VIETNAM BLUE-CHIPS FUND

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NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)

5.5 Transaction costs from purchases and sales of investments (continued)

Details of transaction costs by prime brokers during the period are as follows:

No.	Broker	Relationship with Fund Management Company	Percentage of transaction value at the brokers				Average transaction fee rate	Market average transaction fee rate
			Fund's transaction value through broker for the period VND	Fund's total transaction value for the period (*) VND	Percentage of transaction value at the broker			
1	ACB Securities Company Limited	Non-related	97,557,341,000	754,328,523,000	12.93%	0.15%	0.15% - 0.5%	
2	Bao Viet Securities Joint Stock Company	Non-related	287,622,158,500	754,328,523,000	38.13%	0.15%	0.15% - 0.5%	
3	Ho Chi Minh City Securities Corporation	Related	51,216,000,000	754,328,523,000	6.79%	0.02%	0.02%	
4	Vietcombank Securities Company Limited	Non-related	177,965,692,000	754,328,523,000	23.59%	0.07%	0.02% - 0.5%	
5	Viet Capital Securities Joint Stock Company	Non-related	32,692,852,500	754,328,523,000	4.33%	0.15%	0.15% - 0.5%	
6	VNDirect Securities Corporation	Non-related	22,900,000,000	754,328,523,000	3.04%	0.15%	0.15% - 0.5%	
7	Viet Dragon Securities Corporation	Non-related	84,374,479,000	754,328,523,000	11.19%	0.15%	0.15% - 0.5%	
<b>Total</b>			<b>754,328,523,000</b>		<b>100%</b>			

(\*) Total transactions for the period includes all transactions of listed securities, unlisted securities, trades of odd lots and derivatives.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**5 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF INCOME (continued)**

**5.6 Custodian fees**

	<b>For the six-month period ended 30 June</b>	
	<b>2019 VND</b>	<b>2018 VND</b>
Safe keeping fee (Note 8(a)(ii))	174,256,326	261,781,777
Custodian service - VSD fee	39,756,634	33,947,286
Transaction fee (Note 8(a)(ii))	33,200,000	62,900,000
	<b>247,212,960</b>	<b>358,629,063</b>

**5.7 Other operating expenses**

	<b>For the six-month period ended 30 June</b>	
	<b>2019 VND</b>	<b>2018 VND</b>
Remunerations to the Board of Representatives (Note 8(a)(iii))	97,438,374	97,438,375
Annual report expense	16,397,126	11,193,221
Travelling and meeting fees of the Board of Representatives	13,883,422	5,550,998
Price quotation fee	6,410,000	38,460,000
Bank charges	9,913,462	20,965,543
Annual fee paid to the SSC	-	4,958,885
Other expenses	1,100,000	-
	<b>145,142,384</b>	<b>178,567,022</b>

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION**

**6.1 Cash and cash equivalents**

Cash and cash equivalents represent cash in Vietnamese Dong at the following depositories:

	<b>As at</b>	
	<b>30/06/2019 VND</b>	<b>31/12/2018 VND</b>
<b>1. Cash for the Fund's operations</b>	<b>32,995,582,256</b>	<b>31,634,639,394</b>
Cash for the Fund's operations at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	29,771,426,134	30,232,490,581
Cash for the Fund's subscription and redemption at Standard Chartered Bank (Vietnam) Limited (Note 8(b))	3,224,156,122	1,402,148,813
<b>2. Term deposits with maturity within three (03) months</b>	<b>20,000,000,000</b>	<b>30,000,000,000</b>
Bank for Investment and Development of Vietnam	10,000,000,000	30,000,000,000
Asia Commercial Joint Stock Bank	10,000,000,000	-
	<b>52,995,582,256</b>	<b>61,634,639,394</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)**

**6.2 Investments**

All investee companies presented in the Statement of Investment Portfolio are incorporated in Vietnam.

The Fund does not participate in the day-to-day financial and operating policy decisions of these investee companies. Accordingly, the Fund does not intend to exert a controlling or significant influence over the investee companies. Therefore, the investments of the Fund are recognised based on the accounting policy as presented in Note 4.2 instead of equity accounting or consolidation.

The detail of the Fund's investments as at 30 June 2019 is as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	775,567,521,045	26,855,869,450	(74,469,889,495)	727,953,501,000

The detail of the Fund's investments as at 31 December 2018 is as follows:

	Carrying value VND	Gain/(loss) from revaluation of investments		Market value VND
		Gain VND	Loss VND	
Listed shares and shares traded on UPCoM	975,081,321,835	10,000,740,364	(124,515,928,199)	860,566,134,000
Transferable certificates of deposit	30,000,000,000	-	-	30,000,000,000
	<b>1,005,081,321,835</b>	<b>10,000,740,364</b>	<b>(124,515,928,199)</b>	<b>890,566,134,000</b>

Details of transferable certificates of deposit by issuer are as follows:

	As at	
	30/06/2019 VND	31/12/2018 VND
HD SAISON Finance Company Limited	-	30,000,000,000

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)**

**6.3 Receivables from investments sold but not yet settled**

Receivables from investments sold but not yet settled represent the receivable amount of securities sold at security trading date, which will be settled in two (02) working days after trade date (T+2) in accordance with Vietnamese securities settlement practice.

**6.4 Undue dividend and interest receivables**

	<b>As at</b>	
	<b>30/06/2019</b>	<b>31/12/2018</b>
	<b>VND</b>	<b>VND</b>
Undue dividend receivables	572,000,000	726,000,000
Interest receivables from term deposits with maturity within three (03) months	51,232,877	49,726,026
Interest receivables from transferable certificates of deposit	-	935,506,849
	<b><u>623,232,877</u></b>	<b><u>1,711,232,875</u></b>

**6.5 Payables for securities purchased but not yet settled**

Payables for securities purchased but not yet settled represent the payable amount of securities purchased at security trading date, which will be settled in two (2) working days after trade date (T+2) in accordance with Vietnamese securities settlement practice.

**6.6 Profit distribution payable to unitholders**

Profit distribution payable to unitholders represents the distributed earnings before the Fund's conversion but not yet paid to unitholders.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)**

**6.7 Expense accruals**

	As at	
	30/06/2019	31/12/2018
	VND	VND
Audit fee	84,549,290	132,000,000
Annual General Meeting expense	54,965,092	36,744,033
Annual reporting fee	49,463,126	33,066,000
Board of Representatives' remunerations (Note 8(b))	22,438,374	30,000,000
Brokerage fee	6,543,541	62,150,290
	<u>217,959,423</u>	<u>293,960,323</u>

**6.8 Subscription and redemption payable to unitholders**

Subscription payable to unitholders represents cash received from unitholders for subscription and in progress for issuance.

Redemption payable to unitholders represents amount payable to unitholders for redemption and in progress for settlement.

**6.9 Fees payable to related service providers**

	As at	
	30/06/2019	31/12/2018
	VND	VND
Fund management fee (Note 8(b))	1,218,520,171	1,635,286,768
Supervising fee (Note 8(b))	27,779,735	37,281,149
Custody fee (Note 8(b))	25,254,305	33,891,953
Fund administration fee (Note 8(b))	20,834,800	27,960,861
Transfer agent fee	11,000,000	11,000,000
Transaction fee (Note 8(b))	6,500,000	5,300,000
	<u>1,309,889,011</u>	<u>1,750,720,731</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**6 ADDITIONAL INFORMATION TO THE INTERIM STATEMENT OF FINANCIAL POSITION  
(continued)**

**6.10 Movements in owners' equity**

	Unit	As at 31/12/2018	Incurred for the period	As at 30/06/2019
<b>Issued capital</b>				
Number of Fund Certificates	Unit	255,981,749.58	3,369,249.76	259,350,999.34
Issued capital at par value	VND	2,559,817,495,800	33,692,497,600	2,593,509,993,400
Share premium of issued capital	VND	1,425,990,818,183	22,183,097,348	1,448,173,915,531
<b>Total issued capital</b>	<b>VND</b>	<b>3,985,808,313,983</b>	<b>55,875,594,948</b>	<b>4,041,683,908,931</b>
<b>Redeemed capital</b>				
Number of Fund Certificates	Unit	(196,404,075.87)	(16,581,901.50)	(212,985,977.37)
Redeemed capital at par value	VND	(1,964,040,758,700)	(165,819,015,000)	(2,129,859,773,700)
Share premium of redeemed capital	VND	(1,011,015,208,335)	(111,939,193,178)	(1,122,954,401,513)
<b>Total redeemed capital</b>	<b>VND</b>	<b>(2,975,055,967,035)</b>	<b>(277,758,208,178)</b>	<b>(3,252,814,175,213)</b>
<b>Total contribution capital</b>	<b>VND</b>	<b>1,010,752,346,948</b>	<b>(221,882,613,230)</b>	<b>788,869,733,718</b>
Undistributed profits/(loss)	VND	(47,165,956,042)	29,592,793,859	(17,573,162,183)
<b>Net Asset Value</b>	<b>VND</b>	<b>963,586,390,906</b>		<b>771,296,571,535</b>
<b>Number of outstanding Fund Certificates</b>				
	Unit	<b>59,577,673.71</b>		<b>46,365,021.97</b>
<b>NAV per Fund Certificate</b>	<b>VND/Unit</b>	<b>16,173.61</b>		<b>16,635.31</b>

**6.11 Accumulated profits**

	As at 31/12/2018 VND	Incurred for the period VND	As at 30/06/2019 VND
Realised gains/(loss)	67,349,231,793	(37,308,373,931)	30,040,857,862
Unrealised (loss)/gains	(114,515,187,835)	66,901,167,790	(47,614,020,045)
<b>Undistributed losses</b>	<b>(47,165,956,042)</b>	<b>29,592,793,859</b>	<b>(17,573,162,183)</b>

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

## 7 NET ASSET VALUE (NAV)

For the six-month period ended 30/06/2019					
No.	NAV calculation date	NAV VND	Quantity of Fund Certificates	NAV per Fund Certificate at calculation date VND	Increase/ (Decrease) of NAV per Fund Certificate VND
1	31/12/2018	963,586,390,906	59,577,673.71	16,173.61	
2	01/01/2019	963,541,692,984	59,577,673.71	16,172.86	(0.75)
3	02/01/2019	952,835,084,942	59,534,226.13	16,004.82	(168.04)
4	03/01/2019	934,238,923,521	59,490,350.63	15,704.04	(300.78)
5	06/01/2019	932,787,872,296	59,303,083.73	15,729.16	25.12
6	07/01/2019	934,843,731,344	58,957,695.45	15,856.17	127.01
7	08/01/2019	931,443,246,762	58,938,762.67	15,803.57	(52.60)
8	09/01/2019	941,835,054,113	58,937,543.12	15,980.22	176.65
9	10/01/2019	931,643,815,109	58,275,477.81	15,986.89	6.67
10	13/01/2019	940,110,344,637	58,792,492.34	15,990.31	3.42
11	14/01/2019	936,884,682,188	58,733,927.30	15,951.33	(38.98)
12	15/01/2019	942,130,973,276	58,588,818.37	16,080.38	129.05
13	16/01/2019	943,606,138,350	58,581,551.04	16,107.56	27.18
14	17/01/2019	936,114,419,164	58,512,395.77	15,998.56	(109.00)
15	20/01/2019	935,054,361,728	58,578,941.41	15,962.29	(36.27)
16	21/01/2019	944,134,884,149	58,493,569.07	16,140.83	178.54
17	22/01/2019	936,626,191,408	58,368,333.31	16,046.82	(94.01)
18	23/01/2019	933,922,356,799	58,215,648.45	16,042.46	(4.36)
19	24/01/2019	935,120,664,247	58,214,536.59	16,063.35	20.89
20	27/01/2019	935,582,144,003	58,209,314.57	16,072.72	9.37
21	28/01/2019	937,338,411,240	58,204,795.98	16,104.14	31.42
22	29/01/2019	938,098,155,415	57,959,230.96	16,185.48	81.34
23	30/01/2019	935,000,021,542	57,862,073.74	16,159.11	(26.37)
24	31/01/2019	931,325,653,040	57,847,731.31	16,099.60	(59.51)
25	07/02/2019	930,026,793,369	57,846,772.56	16,077.41	(22.19)
26	10/02/2019	929,936,700,727	57,846,772.56	16,075.86	(1.55)
27	11/02/2019	946,106,428,215	57,850,815.84	16,354.24	278.38
28	12/02/2019	951,888,459,019	57,852,650.56	16,453.67	99.43
29	13/02/2019	960,130,205,860	57,793,787.48	16,613.03	159.36
30	14/02/2019	960,069,762,241	57,732,804.84	16,629.53	16.50
31	17/02/2019	955,299,558,292	57,420,167.23	16,637.00	7.47
32	18/02/2019	962,354,730,145	57,411,482.63	16,762.40	125.40
33	19/02/2019	962,139,489,289	57,356,188.76	16,774.81	12.41
34	20/02/2019	964,280,639,731	57,178,791.66	16,864.30	89.49
35	21/02/2019	973,136,224,145	57,075,967.25	17,049.84	185.54
36	24/02/2019	977,849,041,760	57,081,219.11	17,130.83	80.99
37	25/02/2019	983,620,818,820	57,024,442.32	17,249.10	118.27
38	26/02/2019	970,370,221,453	56,705,589.78	17,112.42	(136.68)
39	27/02/2019	967,764,086,388	56,572,473.85	17,106.62	(5.80)
40	28/02/2019	942,773,748,241	56,223,037.39	16,768.45	(338.17)
41	03/03/2019	942,281,044,290	55,487,845.11	16,981.75	213.30
42	04/03/2019	956,663,972,613	55,485,920.89	17,241.56	259.81
43	05/03/2019	952,895,342,897	55,492,317.22	17,171.66	(69.90)
44	06/03/2019	953,612,611,237	55,485,298.63	17,186.76	15.10
45	07/03/2019	949,250,115,244	55,302,150.21	17,164.79	(21.97)
46	10/03/2019	938,483,965,477	55,180,839.26	17,007.42	(157.37)

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

## 7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30/06/2019					
No.	NAV calculation date	NAV VND	Quantity of Fund Certificates	NAV per Fund Certificate at calculation date VND	Increase/ (Decrease) of NAV per Fund Certificate VND
47	11/03/2019	938,383,400,866	55,182,309.17	17,005.14	(2.28)
48	12/03/2019	946,792,472,102	54,797,493.35	17,278.02	272.88
49	13/03/2019	950,529,549,942	54,723,291.16	17,369.74	91.72
50	14/03/2019	950,598,780,135	54,600,060.50	17,410.21	40.47
51	17/03/2019	943,632,821,570	54,488,975.23	17,317.86	(92.35)
52	18/03/2019	947,063,394,940	54,375,046.13	17,417.24	99.38
53	19/03/2019	938,398,200,398	54,186,470.80	17,317.94	(99.30)
54	20/03/2019	933,750,098,903	54,189,603.77	17,231.16	(86.78)
55	21/03/2019	917,976,170,141	54,160,222.83	16,949.26	(281.90)
56	24/03/2019	935,164,670,159	54,910,946.87	17,030.56	81.30
57	25/03/2019	914,422,307,089	54,890,884.72	16,658.90	(371.66)
58	26/03/2019	915,971,182,211	54,894,295.44	16,686.09	27.19
59	27/03/2019	916,640,204,181	54,554,745.14	16,802.20	116.11
60	28/03/2019	921,161,842,799	54,510,558.90	16,898.77	96.57
61	31/03/2019	919,963,730,265	54,501,800.82	16,879.51	(19.26)
62	01/04/2019	924,276,153,860	54,412,697.86	16,986.40	106.89
63	02/04/2019	921,809,801,383	54,338,294.07	16,964.27	(22.13)
64	03/04/2019	921,049,003,021	54,291,932.74	16,964.74	0.47
65	04/04/2019	919,902,053,750	54,092,253.26	17,006.16	41.42
66	07/04/2019	921,927,050,075	54,051,728.86	17,056.38	50.22
67	08/04/2019	926,471,805,967	53,949,227.28	17,173.03	116.65
68	09/04/2019	918,018,559,938	53,869,370.00	17,041.56	(131.47)
69	10/04/2019	876,618,253,937	51,928,455.38	16,881.26	(160.30)
70	11/04/2019	859,506,157,974	50,822,467.86	16,911.93	30.67
71	15/04/2019	858,997,371,031	50,765,180.98	16,920.99	9.06
72	16/04/2019	850,660,830,932	50,648,795.43	16,795.28	(125.71)
73	17/04/2019	848,365,639,093	50,551,612.79	16,782.16	(13.12)
74	18/04/2019	840,741,768,632	50,491,114.93	16,651.28	(130.88)
75	21/04/2019	841,305,052,159	50,349,970.02	16,709.14	57.86
76	22/04/2019	840,658,615,953	50,353,381.24	16,695.17	(13.97)
77	23/04/2019	839,489,934,091	50,214,177.33	16,718.18	23.01
78	24/04/2019	845,508,646,896	50,101,529.33	16,875.90	157.72
79	25/04/2019	839,770,089,358	49,850,520.85	16,845.76	(30.14)
80	30/04/2019	840,794,631,999	49,560,016.28	16,965.18	119.42
81	01/05/2019	840,748,838,690	49,560,016.28	16,964.25	(0.93)
82	02/05/2019	843,603,403,375	49,564,111.75	17,020.44	56.19
83	05/05/2019	841,064,139,603	49,561,541.38	16,970.09	(50.35)
84	06/05/2019	822,039,716,254	49,417,023.83	16,634.74	(335.35)
85	07/05/2019	816,631,404,792	48,981,039.78	16,672.39	37.65
86	08/05/2019	806,125,655,926	48,721,937.91	16,545.43	(126.96)
87	09/05/2019	800,608,353,131	48,682,970.66	16,445.34	(100.09)
88	12/05/2019	801,499,049,713	48,486,184.43	16,530.46	85.12
89	13/05/2019	805,403,596,414	48,427,672.71	16,631.06	100.60
90	14/05/2019	808,411,174,885	48,398,396.31	16,703.26	72.20
91	15/05/2019	816,126,904,842	48,310,060.08	16,893.51	190.25

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

## 7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30/06/2019					
No.	NAV calculation date	NAV VND	Quantity of Fund Certificates	NAV per Fund Certificate at calculation date VND	Increase/ (Decrease) of NAV per Fund Certificate VND
92	16/05/2019	809,244,953,300	48,052,590.21	16,840.81	(52.70)
93	19/05/2019	804,618,727,241	47,763,556.31	16,845.87	5.06
94	20/05/2019	815,105,174,199	47,722,549.84	17,080.08	234.21
95	21/05/2019	814,538,579,344	47,657,586.91	17,091.47	11.39
96	22/05/2019	807,721,312,541	47,325,435.34	17,067.38	(24.09)
97	23/05/2019	808,798,329,850	47,250,150.75	17,117.37	49.99
98	26/05/2019	799,003,161,690	47,207,760.45	16,925.25	(192.12)
99	27/05/2019	797,108,017,913	47,059,242.63	16,938.39	13.14
100	28/05/2019	796,130,860,237	47,059,655.86	16,917.48	(20.91)
101	29/05/2019	792,022,299,124	46,957,561.71	16,866.76	(50.72)
102	30/05/2019	779,878,637,170	46,334,590.29	16,831.45	(35.31)
103	31/05/2019	768,157,706,145	46,155,621.51	16,642.77	(188.68)
104	02/06/2019	768,071,041,264	46,155,621.51	16,640.89	(1.88)
105	03/06/2019	756,935,609,514	46,159,241.41	16,398.35	(242.54)
106	04/06/2019	760,291,396,009	46,144,296.23	16,476.38	78.03
107	05/06/2019	761,034,974,999	46,145,231.43	16,492.16	15.78
108	06/06/2019	758,502,088,154	46,134,879.01	16,440.96	(51.20)
109	09/06/2019	768,173,029,036	46,148,206.83	16,645.78	204.82
110	10/06/2019	770,376,558,017	46,104,413.75	16,709.38	63.60
111	11/06/2019	770,747,737,758	46,079,072.38	16,726.63	17.25
112	12/06/2019	765,064,314,876	46,044,645.41	16,615.70	(110.93)
113	13/06/2019	759,586,764,318	45,918,526.50	16,542.05	(73.65)
114	16/06/2019	761,842,944,852	45,904,302.55	16,596.32	54.27
115	17/06/2019	754,712,346,473	45,828,392.14	16,468.22	(128.10)
116	18/06/2019	753,623,070,310	45,828,187.74	16,444.53	(23.69)
117	19/06/2019	758,885,970,678	45,834,402.56	16,557.12	112.59
118	20/06/2019	774,844,849,562	46,237,211.63	16,758.03	200.91
119	23/06/2019	781,902,013,094	46,593,538.14	16,781.34	23.31
120	24/06/2019	786,271,335,493	46,878,659.88	16,772.47	(8.87)
121	25/06/2019	782,074,809,671	46,741,286.78	16,731.99	(40.48)
122	26/06/2019	778,510,652,568	46,551,237.08	16,723.73	(8.26)
123	27/06/2019	764,888,044,111	46,489,497.52	16,452.92	(270.81)
124	30/06/2019	771,296,571,535	46,365,021.97	16,635.31	182.39
<b>Average NAV of the period</b>			<b>878,395,898,216</b>		
<b>Changes in NAV per certificate during the period - highest level</b>					<b>(371.66)</b>
<b>Changes in NAV per certificate during the period - lowest level</b>					<b>0.47</b>



NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

## 7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30/06/2018					
No.	NAV calculation date	NAV VND	Quantity of Fund Certificates	NAV per Fund Certificate at calculation date VND	Increase/ (Decrease) of NAV per Fund Certificate VND
1	31/12/2017	748,780,391,098	40,889,167.69	18,312.43	
2	01/01/2018	748,736,594,793	40,889,167.69	18,311.36	(1.07)
3	02/01/2018	775,597,985,307	41,618,220.50	18,636.01	324.65
4	03/01/2018	780,849,473,590	41,655,954.55	18,745.20	109.19
5	04/01/2018	803,680,706,970	42,487,954.25	18,915.49	170.29
6	07/01/2018	809,253,009,569	42,817,087.65	18,900.23	(15.26)
7	08/01/2018	808,257,680,353	42,466,416.56	19,032.86	132.63
8	09/01/2018	822,032,787,584	42,927,409.87	19,149.36	116.50
9	10/01/2018	843,251,975,945	43,896,950.28	19,209.80	60.44
10	11/01/2018	869,095,939,786	45,171,537.10	19,239.90	30.10
11	14/01/2018	910,122,992,784	47,480,398.93	19,168.39	(71.51)
12	15/01/2018	944,811,795,269	48,844,209.08	19,343.37	174.98
13	16/01/2018	948,732,637,552	49,027,131.70	19,351.17	7.80
14	17/01/2018	879,176,177,549	46,508,625.56	18,903.50	(447.67)
15	18/01/2018	879,465,963,894	46,057,148.68	19,095.10	191.60
16	21/01/2018	917,677,557,313	47,528,343.72	19,308.00	212.90
17	22/01/2018	965,419,522,971	49,040,351.47	19,686.22	378.22
18	23/01/2018	1,009,737,815,147	51,116,603.80	19,753.61	67.39
19	24/01/2018	1,009,858,573,728	51,116,603.80	19,755.97	2.36
20	25/01/2018	1,021,722,605,255	51,116,603.80	19,988.07	232.10
21	28/01/2018	1,046,136,252,599	52,144,537.35	20,062.24	74.17
22	29/01/2018	1,047,636,244,760	52,656,469.38	19,895.67	(166.57)
23	30/01/2018	1,053,598,807,046	52,607,122.07	20,027.68	132.01
24	31/01/2018	1,066,314,097,131	53,313,296.48	20,000.90	(26.78)
25	01/02/2018	1,054,663,824,521	52,939,492.66	19,922.06	(78.84)
26	04/02/2018	1,060,970,093,741	53,141,791.65	19,964.89	42.83
27	05/02/2018	1,028,092,365,441	53,695,955.72	19,146.55	(818.34)
28	06/02/2018	999,896,527,417	53,970,903.94	18,526.58	(619.97)
29	07/02/2018	1,039,353,937,895	54,453,166.15	19,087.11	560.53
30	08/02/2018	1,037,447,065,134	54,997,245.55	18,863.61	(223.50)
31	11/02/2018	1,046,132,668,382	55,938,216.64	18,701.57	(162.04)
32	12/02/2018	1,079,293,737,579	56,023,828.82	19,264.90	563.33
33	15/02/2018	1,108,621,436,077	56,461,252.01	19,635.08	370.18
34	20/02/2018	1,108,300,993,279	56,461,252.01	19,629.40	(5.68)
35	21/02/2018	1,129,566,510,066	56,462,281.83	20,005.68	376.28
36	22/02/2018	1,117,652,630,765	56,498,785.74	19,781.88	(223.80)
37	25/02/2018	1,124,179,619,185	55,734,532.11	20,170.25	388.37
38	26/02/2018	1,155,875,821,444	57,226,979.70	20,198.09	27.84
39	27/02/2018	1,160,359,692,646	57,004,721.52	20,355.50	157.41
40	28/02/2018	1,138,929,632,620	55,589,048.94	20,488.38	132.88
41	01/03/2018	1,128,299,666,548	55,138,214.93	20,463.11	(25.27)
42	04/03/2018	1,149,341,003,721	55,789,966.70	20,601.21	138.10
43	05/03/2018	1,125,648,428,451	55,805,983.59	20,170.74	(430.47)
44	06/03/2018	1,159,066,517,099	56,123,394.91	20,652.10	481.36
45	07/03/2018	1,146,879,735,344	56,118,681.02	20,436.68	(215.42)
46	08/03/2018	1,307,755,757,583	63,322,031.61	20,652.46	215.78

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

## 7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30/06/2018					
No.	NAV calculation date	NAV VND	Quantity of Fund Certificates	NAV per Fund Certificate at calculation date VND	Increase/ (Decrease) of NAV per Fund Certificate VND
47	11/03/2018	1,299,745,282,474	62,912,410.14	20,659.60	7.14
48	12/03/2018	1,284,490,529,906	61,952,459.64	20,733.48	73.88
49	13/03/2018	1,285,999,557,835	61,811,861.91	20,805.06	71.58
50	14/03/2018	1,291,168,115,494	61,838,203.14	20,879.78	74.72
51	15/03/2018	1,278,922,108,638	61,263,313.19	20,875.82	(3.96)
52	18/03/2018	1,317,764,807,416	62,306,732.09	21,149.63	273.81
53	19/03/2018	1,365,551,304,497	64,016,144.38	21,331.35	181.72
54	20/03/2018	1,316,224,913,124	61,520,663.58	21,394.84	63.49
55	21/03/2018	1,315,712,706,041	61,320,964.54	21,456.16	61.32
56	22/03/2018	1,305,203,625,214	60,731,180.31	21,491.49	35.33
57	25/03/2018	1,291,080,730,984	60,947,332.64	21,183.54	(307.95)
58	26/03/2018	1,383,841,197,838	64,506,955.92	21,452.58	269.04
59	27/03/2018	1,419,817,127,053	65,908,938.61	21,542.10	89.52
60	28/03/2018	1,431,685,946,265	66,290,347.96	21,597.20	55.10
61	29/03/2018	1,437,021,515,132	66,661,066.67	21,557.13	(40.07)
62	31/03/2018	1,473,167,312,930	67,754,941.00	21,742.58	185.45
63	01/04/2018	1,473,082,856,570	67,754,941.00	21,741.33	(1.25)
64	02/04/2018	1,560,639,319,907	70,585,700.40	22,109.85	368.52
65	03/04/2018	1,541,806,370,929	70,122,339.93	21,987.37	(122.48)
66	04/04/2018	1,617,774,093,124	73,340,406.17	22,058.42	71.05
67	05/04/2018	1,610,026,905,033	72,782,286.69	22,121.13	62.71
68	08/04/2018	1,629,306,980,464	73,492,757.48	22,169.62	48.49
69	09/04/2018	1,653,131,239,221	74,400,746.61	22,219.28	49.66
70	10/04/2018	1,701,816,353,793	76,696,307.83	22,189.02	(30.26)
71	11/04/2018	1,681,783,359,990	77,476,856.69	21,706.91	(482.11)
72	12/04/2018	1,713,288,512,476	78,520,885.05	21,819.52	112.61
73	15/04/2018	1,721,756,314,812	79,919,777.12	21,543.55	(275.97)
74	16/04/2018	1,729,411,509,310	80,731,182.68	21,421.85	(121.70)
75	17/04/2018	1,746,491,505,255	81,338,520.56	21,471.88	50.03
76	18/04/2018	1,740,661,050,505	81,853,532.44	21,265.55	(206.33)
77	19/04/2018	1,704,205,067,852	82,640,976.61	20,621.79	(643.76)
78	22/04/2018	1,730,422,410,231	82,648,636.90	20,937.09	315.30
79	23/04/2018	1,730,440,100,224	85,512,151.60	20,236.18	(700.91)
80	25/04/2018	1,736,855,077,521	85,967,382.78	20,203.65	(32.53)
81	26/04/2018	1,679,822,303,400	85,886,212.99	19,558.69	(644.96)
82	30/04/2018	1,700,186,865,652	86,002,740.42	19,768.98	210.29
83	01/05/2018	1,700,092,465,655	86,002,740.42	19,767.88	(1.10)
84	02/05/2018	1,684,136,849,107	86,360,593.27	19,501.21	(266.67)
85	03/05/2018	1,692,395,848,661	86,581,751.77	19,546.79	45.58
86	06/05/2018	1,689,975,705,527	86,474,961.80	19,542.94	(3.85)
87	07/05/2018	1,748,244,838,226	86,638,316.37	20,178.65	635.71
88	08/05/2018	1,764,002,108,982	87,901,253.46	20,067.99	(110.66)
89	09/05/2018	1,766,529,091,411	88,536,997.06	19,952.43	(115.56)
90	10/05/2018	1,730,367,592,109	88,684,120.65	19,511.58	(440.85)
91	13/05/2018	1,763,400,268,729	89,066,066.37	19,798.78	287.20

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019

## 7 NET ASSET VALUE (NAV) (continued)

For the six-month period ended 30/06/2018					
No.	NAV calculation date	NAV VND	Quantity of Fund Certificates	NAV per Fund Certificate at calculation date VND	Increase/ (Decrease) of NAV per Fund Certificate VND
92	14/05/2018	1,780,629,151,965	89,150,252.54	19,973.34	174.56
93	15/05/2018	1,783,572,468,448	89,107,660.28	20,015.92	42.58
94	16/05/2018	1,754,881,242,870	89,114,385.21	19,692.45	(323.47)
95	17/05/2018	1,744,507,132,240	89,738,121.73	19,439.97	(252.48)
96	20/05/2018	1,758,431,573,616	89,978,395.46	19,542.81	102.84
97	21/05/2018	1,735,669,215,742	89,998,930.66	19,285.44	(257.37)
98	22/05/2018	1,693,603,314,465	90,032,032.70	18,811.11	(474.33)
99	23/05/2018	1,679,909,448,738	88,691,791.37	18,940.98	129.87
100	24/05/2018	1,636,701,712,081	86,887,792.29	18,836.95	(104.03)
101	27/05/2018	1,574,518,208,093	85,337,923.03	18,450.39	(386.56)
102	28/05/2018	1,485,764,876,127	84,069,223.08	17,673.11	(777.28)
103	29/05/2018	1,271,129,460,767	70,287,111.69	18,084.81	411.70
104	30/05/2018	1,228,154,294,820	68,259,462.90	17,992.44	(92.37)
105	31/05/2018	1,239,690,312,509	67,406,475.69	18,391.26	398.82
106	03/06/2018	1,270,240,561,902	67,839,219.91	18,724.28	333.02
107	04/06/2018	1,284,573,735,241	67,842,027.27	18,934.77	210.49
108	05/06/2018	1,291,098,892,414	67,904,951.53	19,013.32	78.55
109	06/06/2018	1,304,440,030,834	67,879,537.50	19,216.98	203.66
110	07/06/2018	1,310,055,064,879	67,832,448.18	19,313.10	96.12
111	10/06/2018	1,319,908,104,210	67,764,207.90	19,477.95	164.85
112	11/06/2018	1,323,433,563,991	67,722,039.78	19,542.13	64.18
113	12/06/2018	1,297,780,607,756	67,710,941.81	19,166.48	(375.65)
114	13/06/2018	1,301,860,615,396	67,623,363.48	19,251.63	85.15
115	14/06/2018	1,288,099,727,430	67,670,225.17	19,034.95	(216.68)
116	17/06/2018	1,297,170,054,523	67,960,741.05	19,087.04	52.09
117	18/06/2018	1,255,082,249,025	67,986,688.36	18,460.70	(626.34)
118	19/06/2018	1,219,701,965,547	68,105,518.33	17,909.00	(551.70)
119	20/06/2018	1,241,887,390,196	67,995,258.98	18,264.32	355.32
120	21/06/2018	1,230,393,956,511	68,034,092.15	18,084.96	(179.36)
121	24/06/2018	1,243,148,019,528	67,500,762.00	18,416.79	331.83
122	25/06/2018	1,248,685,283,699	67,567,467.89	18,480.56	63.77
123	26/06/2018	1,241,726,109,679	67,777,642.61	18,320.58	(159.98)
124	27/06/2018	1,220,834,237,681	67,788,066.33	18,009.57	(311.01)
125	28/06/2018	1,193,053,864,771	67,719,019.00	17,617.70	(391.87)
126	30/06/2018	1,194,897,124,294	68,067,686.34	17,554.54	(63.16)
<b>Average NAV of the period</b>		<b>1,319,609,862,539</b>			
<b>Changes in NAV per certificate during the period - highest level</b>					<b>(818.34)</b>
<b>Changes in NAV per certificate during the period - lowest level</b>					<b>(1.07)</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**8 RELATED PARTIES TRANSACTIONS**

**(a) Transactions with related parties**

The following transactions were carried out with related parties in the period:

*(i) Vietnam Investment Fund Management Joint Stock Company, the Fund Management Company*

	<u>For the six-month period ended 30 June</u>	
	2019 VND	2018 VND
Fund management fee	8,407,867,665	12,630,970,732

The fund management fee is calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and NAV of the Fund at the valuation date. The annual management fee rate is 1.93% of the Fund's NAV. Total fund management fee per annum does not exceed 2% of the Fund's average NAV of the period.

*(ii) Standard Chartered Bank (Vietnam) Limited ("Standard Chartered"), the Supervising and Custodian Bank*

	<u>For the six-month period ended 30 June</u>	
	2019 VND	2018 VND
Safe keeping fee (*)	174,256,326	261,781,777
Supervising fee (*)	191,681,956	287,959,955
Fund administration fee (*)	143,761,468	215,969,968
Transaction fee (**)	33,200,000	62,900,000
Bank charges	9,819,877	20,756,673
Interest income from bank deposits	44,109,153	134,433,281

(\*) These fees are calculated on a daily and a monthly basis. The fee amount is calculated based on the actual number of days in the valuation period and Net Asset Value of the Fund at valuation date. The supervising fee and fund administration fee are subject to 10% Value Added Tax.

The rates of safe keeping fee, supervising fee and fund administration fee applied during the period are as follows:

	<b>Safe keeping fee</b>	<b>Supervising fee</b>	<b>Fund administration fee</b>
Rate	0.04% of NAV per annum Minimum VND22 million/month	0.04% of NAV per annum Minimum VND23 million/month	0.03% of NAV per annum Minimum VND5 million/month

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**8 RELATED PARTIES TRANSACTIONS (continued)**

**(a) Transactions with related parties (continued)**

(ii) *Standard Chartered Bank (Vietnam) Limited ("Standard Chartered"), the Supervising and Custodian Bank (continued)*

(\*\*) Transaction fee is charged at VND100,000 per transaction.

(iii) *Board of Representatives' remunerations*

	<b>For the six-month period ended 30 June</b>	
	<b>2019 VND</b>	<b>2018 VND</b>
Board of Representatives' remunerations (Note 5.7)	97,438,374	97,438,375

Other than the above-mentioned remunerations, there is no other contract to which the Fund and any member of the Board of Representatives are parties to where a member of the Board of Representatives has a material interest. Remuneration and related expenses to members of the Board of Representatives are recognised as expenses of the Fund in the interim statement of income.

**(b) Balances with related parties**

As at 30 June 2019, the Fund had the following balances with related parties:

	<b>As at</b>	
	<b>30/06/2019 VND</b>	<b>31/12/2018 VND</b>
<b>Vietnam Investment Fund Management Joint Stock Company</b>		
Fund management fee payable (Note 6.9)	1,218,520,171	1,635,286,768
<b>Standard Chartered Bank (Vietnam) Limited</b>		
Cash for the Fund's operations (Note 6.1)	29,771,426,134	30,232,490,581
Cash for the Fund's subscription and redemption (Note 6.1)	3,224,156,122	1,402,148,813
Supervising fee payable (Note 6.9)	27,779,735	37,281,149
Custody fee payable (Note 6.9)	25,254,305	33,891,953
Fund administration fee payable (Note 6.9)	20,834,800	27,960,861
Transaction fee payable (Note 6.9)	6,500,000	5,300,000
<b>Board of Representatives</b>		
Accrued Board of Representatives' remunerations (Note 6.7)	22,438,374	30,000,000

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**9 THE FUND'S PERFORMANCE INDICATORS**

		<b>For the six-month period ended 30 June</b>	
		<b>2019 VND</b>	<b>2018 VND</b>
<b>I</b>	<b>Investment performance</b>		
1	Management fee paid to Fund Management Company/Average NAV during the period (%)	1.91%	1.91%
2	Custody, supervising fee paid to Supervising Bank/Average NAV during the period (%)	0.09%	0.10%
3	Fund administration fee, transfer agency fee and other expenses paid to related service suppliers/Average NAV during the period (%)	0.06%	0.04%
4	Audit fee/Average NAV during the period (%)	0.02%	0.01%
5	Legal advisory fee, quotation fee and other fees, remunerations paid to the Fund Board of Representatives/Average NAV during the period (%)	0.02%	0.02%
6	Operation expenses/Average NAV during the period (%)	2.12%	2.10%
7	Turnover of investment portfolio during the period = (Total value of purchase transactions + total value of sales transactions)/2/Average NAV during the period (%) (*)	92.62%	161.42%

(\*) The contract value of index futures was not included in transactions value of this calculation.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**9 THE FUND'S PERFORMANCE INDICATORS (continued)**

	For the six-month period ended 30 June	
	2019	2018
<b>II Others</b>		
<b>1 Fund scale at the beginning of the period (calculated on par value of Fund Certificates)</b>		
Total value of Fund Certificates at the beginning of the period	595,776,737,100	408,891,676,900
Total number of Fund Certificates at the beginning of the period	59,577,673.71	40,889,167.69
<b>2 Change in Fund scale during the period (calculated on par value of Fund Certificates)</b>		
Number of issued Fund Certificates during the period	3,369,249.76	93,564,872.53
Value of issued capital during the period (at par value)	33,692,497,600	935,648,725,300
Number of redeemed Fund Certificates during the period	(16,581,901.50)	(66,386,353.88)
Value of redeemed capital during the period (at par value)	(165,819,015,000)	(663,863,538,800)
<b>3 Fund scale at the end of the period (calculated on par value of Fund Certificates)</b>		
Total value of Fund Certificates at the end of the period	463,650,219,700	680,676,863,400
Total number of Fund Certificates at the end of the period	46,365,021.97	68,067,686.34
<b>4 Percentage of Fund Certificates held by the Fund Management Company and related parties at the end of the period (%)</b>	<b>5.5%</b>	<b>1.85%</b>
<b>5 Proportion of Fund Certificates held by 10 largest unitholders at the end of the period (%)</b>	<b>35.01%</b>	<b>29.91%</b>
<b>6 Percentage of Fund Certificates held by foreign unitholders at the end of the period (%)</b>	<b>16.78%</b>	<b>12.97%</b>
<b>7 Number of unitholders at the end of the period</b>	<b>2,360</b>	<b>2,654</b>
<b>8 NAV/Fund Certificate at the end of the period</b>	<b>16,635.31</b>	<b>17,554.54</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE**

On 6 November 2009, the Vietnamese Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Accounting Standards regarding the presentation and disclosure of financial instruments ("Circular 210/2009/TT-BTC"), which is applicable for financial statements whose year ends at or after 1 January 2011. Circular 210/2009/TT-BTC provides definitions of financial instruments, classification, presentation and disclosure including financial risk management policies and fair value of financial instruments.

The Fund has exposure to the following risks from financial instruments:

Credit risk  
Liquidity risk  
Market risk

The Fund's investment portfolio comprises listed securities, transferable certificates of deposit, cash at bank and term deposits at bank. Management of the Fund Management Company has been given a discretionary authority to manage the Fund's assets in compliance with the Fund's investment objectives. Compliance with the investment restrictions is monitored by the Supervising Bank on a daily basis. If any breach to the investment restrictions is found, the investment portfolio shall be adjusted by the Fund Management Company to comply with the established restrictions.

**(a) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from cash at banks, investments in securities and receivables from investment activities.

All current cash at bank, term deposits and transferable certificates of deposit were placed with financial institutions where the Fund did not expect any losses.

The Fund's securities will only be traded on the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange or with counterparties which have a specified credit rating. All securities transactions are settled or paid for upon receipt/ delivery of securities via approved brokers. The risk of default is considered minimal since the delivery of securities for sales transaction is only made once payment has been received and delivery of funds for purchase transaction is only made once the securities have been received. If either party fails to meet their obligations, the trade will fail.

Receivables from investment activities include receivables from securities trading, interest receivables from term deposits, interest from transferable certificates of deposit and dividend receivables. Receivables from securities trading represent receivables from investments sold but not yet settled. Credit risk relating to unsettled transactions is considered minimal due to the good credit rating of the counterparties and short securities settlement period. The maximum exposure to credit risk faced by the Fund is equal to the carrying amounts of cash at bank and receivables from investment activities.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(b) Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Open-ended funds face high risk of liquidity due to obligation to redeem its Fund Certificates from unitholders.

The Fund's approach to managing liquidity risk is to maintain a highly liquid investment portfolio which comprises listed securities and bank deposits to meet its liquidity requirements in the short and long term.

As at 30 June 2019, all of the Fund's liabilities were due within 1 year.

As at 30 June 2019, there was no obligation relating to derivative financial instruments.

**(c) Market risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and market prices will affect the Fund's income or the value of its investment portfolio.

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate as a result of changes in market interest rates. This risk arises when the market interest rate increases, the value of fixed income instruments held by the Fund such as corporate bonds, government bonds, decrease, especially for long-term investments.

As at 30 June 2019, the Fund's exposure to market risk due to change in interest rates is minimal since all term deposits and certificates of deposit have fixed interest rates.

*Currency risk*

Currency risk is the risk that the value of the Fund's financial instruments will be affected by changes in exchange rates. The Fund is not exposed to currency risk as the Fund's assets and liabilities are denominated in Vietnamese Dong, which is the Fund's functional currency.

*Market price risk*

Market price risk is the risk that the value of the financial instruments will decrease as a result of change in securities indices and the values of individual securities.

The Fund has invested in securities that are affected by market price risk arising from the uncertainty in the fluctuation of the future market value of these securities. Market price risk is managed by the Fund Management Company by diversifying the investment portfolio and prudent selection of securities within investment restrictions.

As at 30 June 2019, if market price of securities had increased/decreased by 10% with all other variables (including tax rate) being held constant, the net asset value of the Fund would have been higher/lower by VND72,795,350,100 (as at 31 December 2018: VND86,056,613,400).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019****10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)****(d) Fair value of financial assets and liabilities**

Financial assets of the Fund comprise:

- Cash;
- Equities of other entities;
- A contractual right:
  - To receive cash or other financial assets from other entities; or
  - To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Fund;
- A contract that will or may be settled in the Fund's own equity instruments.

Financial liabilities are contractual obligations to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Fund or contracts that will or may be settled in the Fund's own equity instruments.

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Fair value measurement approach has not been stipulated in neither Circular 210/2009/TT-BTC nor Vietnamese Accounting Standards, Circular 198/2012/TT-BTC, Circular 181/2015/TT-BTC, Circular 183/2011/TT-BTC and Circular 15/2016/TT-BTC and prevailing regulations on the preparation and presentation of financial statements applicable to open-ended investment funds.

Therefore, the Fund applies method of NAV valuation in accordance with Circular 183/2011/TT-BTC, Circular 15/2016/TT-BTC, the Fund's Charter and Valuation Manual approved by the Board of Representative to determine fair value of the Fund's financial assets including cash and cash equivalents and investments. Fair value of the Fund's other financial assets and financial liabilities approximate their carrying value due to short-term maturity of these financial instruments.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2019**

**10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE (continued)**

**(d) Fair value of financial assets and liabilities (continued)**

Fair values of the Fund's financial assets and financial liabilities as at 30 June 2019 and 31 December 2018 are as follows:

	Carrying value		Fair value	
	30/06/2019 VND	31/12/2018 VND	30/06/2019 VND	31/12/2018 VND
<b>Financial assets</b>				
Cash and cash equivalents	52,995,582,256	61,634,639,394	52,995,582,256	61,634,639,394
Investments	727,953,501,000	890,566,134,000	727,953,501,000	890,566,134,000
- <i>Underlying securities</i>	727,953,501,000	860,566,134,000	727,953,501,000	860,566,134,000
- <i>Transferable certificates of deposit</i>	-	30,000,000,000	-	30,000,000,000
Receivables from investments sold but not yet settled	1,154,000,000	27,634,896,000	1,154,000,000	27,634,896,000
Net dividend and interest receivables	623,232,877	1,711,232,875	623,232,877	1,711,232,875
- <i>Net dividend receivables</i>	572,000,000	726,000,000	572,000,000	726,000,000
- <i>Interest receivables from transferable certificates of deposit</i>	-	935,506,849	-	935,506,849
- <i>Interest receivables from term deposits with maturity within three (03) months</i>	51,232,877	49,726,026	51,232,877	49,726,026
<b>Total</b>	<b>782,726,316,133</b>	<b>981,546,902,269</b>	<b>782,726,316,133</b>	<b>981,546,902,269</b>
<b>Financial liabilities</b>				
Payables for securities purchased but not yet settled	3,208,362,000	13,798,630,000	3,208,362,000	13,798,630,000
Subscription and redemption fee payable to distributors and Fund Management Company	225,804,482	274,523,939	225,804,482	274,523,939
Profit distribution payable to unitholders	83,000,000	83,000,000	83,000,000	83,000,000
Expense accruals	217,959,423	293,960,323	217,959,423	293,960,323
Subscription payable to unitholders	67,395,900	93,108,000	67,395,900	93,108,000
Redemption payable to unitholders	6,270,289,620	1,597,970,024	6,270,289,620	1,597,970,024
Fees payable to related service providers	1,309,889,011	1,750,720,731	1,309,889,011	1,750,720,731
Other payables	27,119,940	39,589,000	27,119,940	39,589,000
<b>Total</b>	<b>11,409,820,376</b>	<b>17,931,502,017</b>	<b>11,409,820,376</b>	<b>17,931,502,017</b>

